CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM FF.20; DENMARK KF.2.75; FRANCE FF.2.20; GERMANY DM1.70; ITALY L300; NETHERLANDS FL.1.50; NORWAY KF.2.75; PORTUGAL Ex.15.00; SPAIN PUL.10; SWEDEN KF.2.50; SWITZERLAND FF.1.50

FINANCIALTIMES

YERAL

irways ancels ights

ish Airways cancelled 29 of y after a mass walk-out by ntenance engineers last GILTS were uneventful.

L Unless the issue is ived to-day, there may be STERLING gained 55 points to \$2,0470; its weighted depre-

er 300 engineers stopped; when 12 men were ended for refusing to service irline's TriStars, which have blacked since last month ipport of a demand for extra for handling the new wideed iets.

e smouldering dispute has to a head because the ars are due for mandatory hour checks. Some 650 neers could be involved if y's talks fail.

die as hits car

mople were killed when a ter Siddeley executive jet

in winor injuries.

the service agents disarmed a support controls who pulled a toy gun a few in from where Mr. Ronald an, who had earlier decision soon inceed his candidacy for the

blican Presidential nomina. • GOVERNMENT is expected to

lud acquittal

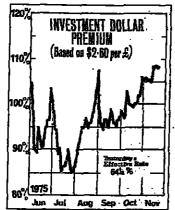
ear sentence for his part in summer. Back Page

Poulson corruption case. ller cleared

BUSINESS

Equities lose 5.7; gold gains \$\frac{3}{4}

 EQUITIES faltered, though selling was only modest. The FT 30-Share index closed 5.7 uropean division flights for after a mass walk-out by index gained 3.2 to 236.7.



blooming after taking off ciation was unchanged at 29.7 Dunsfold aerodrome, per cent. The dollar widened to 2.45 (2.31) per cent.

e victims were five girls 6 GOLD gained \$2 to \$1421. St. Catherine's School. WALL STREET closed 4.73

oth engines as a result of U.S. GNP rose at an annual ingestion, writes Michael rate of 13.2 per cent, in the third rate of 13.2 per cent, in the third rate of 13.2 per cent, in the third quarter, the fastest for 25 years. See Vice-Minister for Com-Back Page. The consumer price index rose a seasonally-adjusted of the nine on hoard. The per cent in October, bringing the line of the nine on hoard. verifier of the nine on hoard Food prices rose 1.3. per cent against 0.1 per cent. in Septem-

Puerto Rico won the Miss almost a third of the total, and

I. Dan Smith was cleared at STOCK EXCRANGE is simple to connection with ings in Stater Walker Securities in Electrical of Northampton in Electrical of Northampton in Electrical of Northampton investigate suggestions that large blocks of shares were sold tessman is already serving a by nominee companies from the

• COUNCIL of Copper Exporting Countries meeting in Lima yesterday agreed to maintain

lenham Court Road Under pre-tax profit rose to £35.6m. and station was closed after (£27.8m.) with sales expanding after main hurst. Trains were to £251.9m. (£201.5m.). Interim to stop even for inter-dividend is 2.61p (2.45p). Page

HEF PRICE CHANGES YESTERDAY



Consultants may ban all but emergency work

BY CHRISTIAN TYLER, LABOUR STAFF

Doctors dealt the Government a new blow last night when leaders of major proposals announced yes bitter struggle over the ideologic democracy.

Consultants in the British Medical Association decided to recommend a ban terday by Mr. Anthony Crossand, cal future of Spain.

Prince Juan Carlos will give Secretary for the Environment.

On Saturday morning, Prince an early indication of his political proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos will give Secretary for the Environment.

In what is regarded as one of Juan Carlos of Bourbon, chosen cal intentions on Saturday, when promise of legislation to remove private practice from the Health Service.

The proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos will give the control of the Environment of Bourbon, call future of Spain.

On Saturday morning, Prince an early indication of his political proposals announced yes because the Carlos will give the control of the Environment of the way for the long and probably parties answered with calls for major proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos will give the Environment of the way for the long and probably parties answered with calls for major proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos of Bourbon, charge and probably parties answered with calls for major proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos of Bourbon, charge and probably parties answered with calls for major proposals announced yes bitter struggle over the ideologic democracy.

Prince Juan Carlos of Bourbon, charge and probably parties answered with calls for major proposals announced yes bitter struggle over the ideologic democracy. promise of legislation to remove private practice from the Health Service.

Michael Foot, Employment Secretary were tary and Mrs. Barbara Castle, ing powers to start collecting Social Services Secretary were confronting BMA leaders of junior hospital doctors (all those up to consultant level) who have threatened a similar ban from next week, in their overtime pay dispute. Already 7,000 junior doctors are involved in industrial action. The Ministers repeated a services (CCHMS) are also seek but this was rejected. Crosland outlined a six-point of the plan to make better use of the plan to make better use of the country's housing stock. The two recommendations will said country's housing stock. The two recommendations will meeting of the figures and claimed that there was more money available for no which all consultants have democracy. The first real test of history and on the plan to make better use of the country's housing stock. The two recommendations will said country's housing stock. His "statement of intent will help a three-man Regency the early introducion of country's housing stock. The first real test of history and claimed that there was nore money available for no local government in East bourne that although there was not local government in East bourne that although there was not local government in East limiting their standard working action. The Ministers repeated in industrial and the plan to make better use of the Corlation. Until Saurday, Spain will be a three-man Regency the species will distingt the nation.

CCHMS of the nation. Or the plan to make better use of the country's housing stock. His "statement of intent will house with they were unhappy with the plan to make better use of the country's housing stock. His "statement of intent will involve some new legislation of local government in East bourne that although there was not local government in East bourne that although there was not local government in East bourne that although there was not local government in East bourne that although there was not local government in East bourne that although there was no action. The Ministers repeated the Government's insistence that

even been told formally that Mrs. Castle had invited them.

Mrs. Castle and Mr. Foot

emerged from that meeting to hear the news of the consultants'

threat. Mrs. Castle said it was Britain's hospitals. If both
"a strike against the British groups of doctors carry out their
House of Commons." Never in threats then day-to-day work in
the history of strikes in Britain the hospitals could come virtually been ally to a standstill, vastly increas.

The ror an occiors. The jumors negotiators are now to put their
points in a letter.

Later. Dr. Derek Stevenson,
BMA secretary, who was at the
talks, said: "The Secretary of discussed that legislation. As the meeting with junior

St. Catherine's School. • WALL STREET closed 4.73 doctors moved towards a stale-question of private practice was The junior doctors returned to they, who had been picked down at 843.51 due to worries mate. BMA consultants meeting referred to the recently-estab- the BMA headquarters for a after the junior doctors' action is intended to start.

The new blow came while Mr. mittee for hospital medical overtime allowances last year Nichael Foot. Employment Secre- services (CCHMS) are also seek- but this was rejected.

tarv and Mrs. Barbara Castle ing powers to start collecting. But. about the desire will take

Westminster, called by the militant Hospital Consultants and They stressed that te independing the sociation is also to start collecting resignations from the NHS from its members. Immining their standard working housebolds of well over half a million, acute housing problems persisted and were likely to rectain into account unclaimed allowances when arriving at its members.

American way of medicine Page 19 Picture, Page 13

and the junior doctors left to reconsider their position.

Leaders of the separate Junior Hospital Doctors' Association did not go to the meeting, claiming that they had been kept in the dark by the BMA and had not even been told formally that Mrs.

allowances when arriving at its cocclusions a fe wmnoths ago to the meeting that the Government will not give an inch on one reason or another—in some that they had been kept in the dark by the BMA and had not even been told formally that Mrs.

allowances when arriving at its cocclusions a fe wmnoths ago that the Government will not give an inch on one reason or another—in some their demands, yesterday's cases consultants refused to sign developments spell the most for them.

The Government unciaimed better utilised.

A major priority would be a thorough examination of the Nadrick But there has been no horough examination of the violence which some people feared.

General Franco, who was only two weeks short of his Sard the violence which some people feared.

The Government will not give an inch on one reason or another—in some their demands, yesterday's cases consultants refused to sign that they had been kept in the serious trouble yet seen for them.

The Government must abide by the review body's assessment. Mr. Foo said there had been no protest when the body last April recommended a 30 per cent. pay rise for all doctors. The juniors'

House of Commons." Never in threats then day-to-day work to the history of strikes in Britain the hospitals could come virtually. BHA secretary, who was at the hospitals could come virtually, said: "The Secretary of ally to a standstill, vastly increasing the waiting lists, delays in the following the waiting lists, delays in the rules as he goes along out-patient treatment and putting an immense load on nurses and administrators.

BHA secretary, who was at the State is apparently able to make up the rules as he goes along. We made the Government a genuine offer to resolve the discount of the logical to the state of the s Consultants said they would pute, but they were totally withdraw their threat only if the infexible."

The junior doctors returned to bortly before by a mother.

over inflation and New York

was also killed.

e HS-125 suffered a failure

other engines as a result of U.S. GNP rose at an annual lecember 1, just four days ing any legislation.

The Ministers offered the lock persists, which unless doctors an independent audit of resolved can only lead to the Leaders of the central com- the £12m, which was paid out in most serious confrontation."

Cash limits to be set for grants to local councils

BY DONALD MACLEAN

will be set after taking into ment, the regional management be given access to the information of the National Health Service power of the pound for the and water supplies had affected period involved. Power in these areas

Ryder warns on Leyland strikes

BY ROY ROGERS; LABOUR CORRESPONDENT

ment's rescue operation there adopted a far tougher line with Longbridge. Birmingham, fachas been no improvement on its workers both on production tory where 550 were made idle these losses, which are obviously levels and quality of work and yesterday.

ing Countries meeting in Limit in Edinthough on guilly in Edinthat counting a woman's death in the 15 per cont. production cutthe 15 per cont. production cut-

ment last August.

Last year Leyland lost about ment to the reduction of indus.

23.8m. man-bours because of ment to the reduction of indus.

because of disputes within BL management has subsidiaries. Since the Government of the structure of the BL management has effect on Min production at the subsidiaries. Since the Government of the structure of the BL management has effect on Min production at the subsidiaries.

FEATURES

31

The world's metals stock- piles
Politics to-day: cause for start-of-term optimism
The medicine doctors face in America
North Sea oil
A II S protectorate

Clumay approaching in the

battle for Angola

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Land Securities 25
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Crosland six-point plan for housing

BY MICHAEL CASSELL

ment of the Environment. Mr. in as King, and will take responsi-Crosland outlined a six-point bility for the nation.

mr. Crosland said he would "urgently consider" raising improvement grant rateable value limits to owner-occupiers—now growener to encourage them to convert part of their house for letting.

There will also be a switch in emphasis in the Government's policy towards utilising empty houses. Mr. Crosland said its programme of municipalisation

memories of the Civil War Franco, victor of the Civil War were evoked by General Franco and for 36 years the man who alone dictated events in Spain:

"I ask for pardon from everyone, as with all my heart I forgive those who declared them selves my enemies, not that I the enemies of Spain and of christian civilisation were ready believe and I hope that I had no cnemics who were not also the enemies of Spain."

private accommodation rather than outright purchase was being ennsidered. Housing authorities were left in no doubt by vesterday's state-ment that they will soon dure a

homes through new forms of homes through new forms of the Parliamentary Labour sies have been minimal. Contives, something which will be Party, and Mr. Bob Mellish, pursued as part of the housing Government Chief Whip, met Mr. by the Queen and Mr. Callaghan. Harold Wilson to deliver the the Foreign Secretary, but not by

Spain calm after death of Franco

MADRID, Nov. 20.

THE DEATH of General for Primo de Rivera. A DETAILED review of the Francisco Franco in the early pledged to protect Spain from Rent Acts and a boost for home hours of this morning has opened the enemies within. Left-wine

this most important speeches six years ago by General Franco he addresses the Cortes (Parlia-since taking over at the Depart- as his successor, will be sworn ment) after the swearing in cel-

the General's death during his month-long illness, has reacted

He accepted criticism that present legislation had made marters worse in some respects. But he reaffirmed the Government's belief that the privately rented sector had no long-term future in its present form. He did, however, wish to "ease its passing."

Mr. Crosland said he would "urgently consider" raising improvement grant rateable value "provement grant rateable value" "General Franco, who was only sentative at the funeral. The Spanish Government has bothly buried on the Spanish Government has sentative at the funeral. The spanish Government has sentative at the funeral.

The spanish Government has sentative at the funeral.

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The spanish Government has sentative at the funeral.

programme of municipalisation
—the buying of private homes
for letting—was now bound to
be limited by curbs on public
expenditure and the leasing of

mony: Sources close to the

problems for those countries that wish to show support for the new King, while having a token representation at Francisfuneral. Lord Shepherd, the Labour Party leader in the Lords, will be the British repre-sentative at the funeral.

Editorial comment. Page 22

Obituary, Page 6

MPs in funeral row

BY PHILIP RAWSTORNE

statutory responsibility for help. THE LABOUR PARTY and night floral Brigade, sent a telegram ing the homeless.

THE LABOUR PARTY and night floral Brigade, sent a telegram from the homeless.

The six-point plan also includes plans to send Lord Shepherd, of the Spanish Democrats a look at wider opportunities for people to share in the owner-ship and management of their Government at the luneral of Shepherd, Defence Committee, strongly urging that no Government at the luneral of Minister should attend the homes through new forms of MacCledon, Committee, strongly urging that no Government at the luneral of Minister should attend the

the Foreign Secretary, but not by

No. 21 Premons

mend his candidate for the biken Presidential nomine a decision in principle a financial and a 15,000 prize, and was Miss Germany, will acquittal BY DONALD MACLEAN BY DONALD MACLEAN

	sq.ft.		sq.ft.
ALDERSHOT	28,000	LIVERPOOL	140,000
BANBURY	200,000	MANCHESTER	450,000
BASINGSTOKE -	147,000	NEWCASTLE	100,000
BIRMINGHAM	18,000	NORWICH	150,000
BRIGHTON	100,000	PORT TALBOT	30,000
BRISTOL	148,000	READING	85,000
COVENTRY	104,000	STOCKPORT	200,000
DOVER	25,000	STOCKTON	70,000
FARNBOROUGH	110,000	SOUHULL	65,000
GUILDFORD	180,000	SMINDON	50,000
HALESOWEN	38,000	HTROWMAT O	
FINCOLN	00,78	AHRAYJOW OC	MPTON 24,000





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Keeping watch on the watchers

since bolted, energetic efforts it. In short, it must all along Pengroil, the mount of Robert are now scenningly being made have been evident that its Kington, who deputises for to shut the stable door of bank-solvency would, in the last resort. Francome on Bula at Wolvering surveillance. That must be have to be guaranteed by the a matter of considerable relief State. rescue financial institutions way that the interests of the which had been reduced to a public at large were put in shambles by their involvement jeopardy. As for the secondary in the wave of financial permissiveness that characterised the too far to say that they were siveness that characterised the early-1970s.

Vikrom, to whom he is set to concede 16 lbs.

Vikrom, the mount of Mr. Nicky Henderson, who claims the siveness that characterised the encouraged to embark on the form at present, and he put up a particularly good display last

will have on the profits of the complacent attitude towards its

money held in London by over-seas covernments—to held it deal been hard at work since the with its 1974 loss of £129m. and great secondary banking boom cope with the necessity to pro- exploded two years ago devising vide £193m. against the writing ways of strengthening its super-

RACING

BY DOMINIC WIGAN

NEWBURY

3.00-British Smelter***

NEWCASTLE

1.00—Over the Moon 1.30—Frozen Saint

2.00—Vikrom 2.30—Zongalero**

3.30—Valmony*

12.45-Turkey Trot

1.15—Set Point 2.15—Clear Cut 3.15—Bannow Bay

Winter's puzzle at Newbury

FRED WINTER, whose stable noon's principal event, the Zongalero's confidence, and he jockey, John Francome, still has Oxfordshire Chase (2.30).

A comfortable winner at Chepture, still has on to better things.

A comfortable winner at Chepture, still has on the people who run comfortable winner at Chepture, sets backers a puzzler at stow and Kempton before comnum at the people who run comfortable winner at Chepture, still has oxfordshire Chase (2.30).

A comfortable winner at Chepture, the Zongalero's confidence, and he can take this event before going on to better things.

David Morley, whose fine run was maintained at Towcester pengrail and Vikrom for the Clafeld Chase (2.0).

MOST OF the horses having long appointed the people who run clafeld chase (2.0).

Since helfed engaged a grant and the can take this event before going on to better things.

David Morley, whose fine run was maintained at Towcester pressive style, when getting up yesterday, could well provide the pressive style, when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday. Could well provide the pressive style when getting up yesterday.

in need of this, his first outing of to a British public that is having In short, officialdom had no the season, and I have more to fork up, in one way or another, right to allow the Crown Agents considerable sums of money to to behave in such a permissive vikrom, to whom he is set to

Freshman's Novices' Hurdle through Sodor and Valmony. The last-named, a two lengths winner from Sweet Joe at Nottingham a fortnight ago ought to have few problems in Div. 2 (3.30); but I believe that Over the Moon will prove too fast for Sodor in the first division (1.00). sion (1.00).

In an open race for the Round Oak Hurdle (3.00) the course and distance winner, British Smelter, who did so well when

Discovered violin makes £17,500

of General Franco. 10.50 Film '75.

the following times:-

†11.22 "The Best Man," starring Henry Fonda.

All Regions as BBC 1 except at

will have an the profits of the private banks donating the rest of the money

And it is nuite impossible to exonerate those in authorize the Bank of England manifectly the Bank of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a popular market these days. The Christie's sale of England the Sotheby sale yesterdary are a shade disappointing, and the Sotheby sale yesterdary made £12.502. Some of the Picture, the Vi This was an excellent price the Victorian period and later cast.

vide £133m. against the writing down of property of secondary banking assets.

It is less easy to be precise about the cost to the public of have been overwhelmed by the excesses of the early-1970s. But there is no doubt that it will be claimed account the substantial sums the considerable. Taking into the crossiderable, taking into the considerable, taking into the considerable. Taking into the considerable, taking into the considerable taking into the considerable. The substantial sums the first cause and the reverue the Exchequer will lose as a result of the first contributions to the lifeboat operation.

Complacent

THE LONDON salerooms cello; only the second cello by jewellery sale which realised that supreme for the disposal of musical instruments, and phillip's yesterday held a sale which realised of musical instruments, and phillip's yesterday held a sale which makes were very respectable £40,702. The auction house can congratulate itself on discovering that a violin sold by order of executors had actually been made by Giuseppe Guarneri, one of the famous family of violin makers working in Cremona at the same time as Stradivari. As a result it was bought by walters for £17,500.

The LONDON salerooms cello; only the second cello by jewellery sale which realised for the disposal this maker to appear at auction files. The is maker to appear at auction for this century. It is expected to the files, century, it

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISCUM. (01-636 3161.)

ENGLISH NATIONAL OPERA
TONIGHT & THUT. 7.30 The Matropulos Case: Tomor. & Tou. 7.30 The Matropulos Case: Tomor. & Tou. 7.30 The Matropulos Girl in Algiers Wed. 7.30 The Matropulos Coward's Fallen Angels.

GREENWICH THEATRE. 01-858 7755.

COWARD SAN 8-32 IN MATROPOLIC THEATRE. 01-858 7759.

GREENWICH THEATRE. 01-858 7759 RAYMOND REVUE BAR INCATE: 1593. At 7 pm. 9 pm. 1 PAUL RAYMOND protent THE FESTIVAL OF ERGIICA 75 COVENT GARDEN. 240 1058.
TIME ROYAL BALLET
TOMISH & Wed. 7-30 Swar Lake. Tomor.
2 Four Schumann Pieces. The Two
Pigcons. THE ROYAL OPERA
THE ROYAL OPERA
TOMOR. & The 7-30 Lib bolls in GREENWOOD, London Brode, 401 0592. Evenings 8.0 201, 5.9 and 8.0. Evenings 8.0 201, 5.0 800 A MAN FOR ALL SEASONS INT. 323 2707 Evening Fr. and Sat. 1:00 and 9.11 2nd YEAR OF SENSATION. STAGE SHOW OF THE 70 LST MY PEOPLE COME AN ADULT MUSICAL MAYMARKET. 930 9032. Ev23. 8
Sai 8 and 8.15. Mate. Wed 2.30
HERBERT LOM TRIUMPHS. E Name.
NIGEL STOCK 'n
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Wilham Douglas Home is one of the
wittest writers in the country.
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Wi Never a dull moment. Evening 100 tickets held for sale at d Ton't & Tomer. B. "Rechasting Direct or music theater of the property of the p ADELPHI THEATRE 01-836 7611, Evenings 7:30. Mat. Thurs. Sat. 3:00. JEAN BANGELA SIMMONS BADDELEY JOSS ACKLAND II 4 LITTLE NIGHT MUSIC Exuberant 5 includerating. D. I promote the promote of the promote "Music that ravishes the senses a show klased with genius," Guardian Richly enjoyable. D. Tel.
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ROOM WITH A VIEW in the wave of financial permission the wave of financial permission far to say that they were strength spaces. The same of the sarive strength spaces are performed. It is may well be asked will be eternally spaced a repetition of this infuriating exception. It is the put that in the put that in this put that, if those who are supposed to this put that, if those who are supposed to the mation's life can fail down the subject of the mation's life can fail down as a sal as a watchdog to keep an are of the mation's life can fail down as they have been otherwise as bad yas they have limportant as they are proposed to the mation's life can fail down as they have been otherwise as bad yas they have limportant as they are of the mation's life can fail down as a sal sal as they have been otherwise as bad yas they have limportant are of the mation's life can fail down as they have limportant as they have been otherwise as bad yas they have limportant as they have been otherwise as bad yas they have limportant are the limportant and the put the fail and the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as a sal sal as the start, respectively insportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as they have limportant as the proposed to the mation's life can fail down as the proposed to the mation's life can fail down as the proposed to the mation's life can fail down as the proposed to the resulting thange of life the proposed to t KING'S ROAD THEATRE 352 7483
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Michae Frava's comedy is

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ar 5.30 and 8.30. Matiness Thurs. 3.
FRANCIS MATINEWS. LEIGH LAWSON.
MANDA BARRIE
Samuel Taylor's inyous comedy." E.N.
A TOUCH OF SPRING
"The AUDIENCE were WEAK with
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LAUGHTER." Fra. 1 TIMES. THE TIMES 15 SUCH FUN," EVP. News.

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"MICHAEL CRAWFORD. A WHOPPING
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TRAIN

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Radio

† Indicates programme in

BBC 1 9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.25 p.m. Fo Fe. 12.55 News. 1.00 Pebble Mill. 1.45 Chigley. 2.03 For Schools, Colleges. 3.58 Regional News (except Landon). 4.06 Play School. 4.23 It's the Wolf. 4.35

ACROSS

4 Leaves some fellows after an

Holy Writ (6)

Fabulous Animals. 5.40 Magle Roundabout: 6.00 Nationwide. 6.50 Sportswide

7.05 Tom and Jerry. 7.10 The Invisible Man. 8.00 Sykes. 8.30 Porridge. 9.00 News.

F.T. CROSSWORD PUZZLE No. 2.936

Northern Ireland—3.58-4.00 p.m.
Northern Ireland News. 6.00-7.05
Scene Around Six. 10.50-11.20
"Private Grounds" (play by
Stewart Parker). 11.20-11.22
Northern Ireland News.

Northern Ireland News.

England—5,00-7.05 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol): South To-day
(from Southampton); Spotlight
South-West (from Plymouth),
10.50-11.20 North (from Leeds) A
View of Upper Calderdale; NorthWest (from Manchester) Country
Concerns; North-East (from New-West (from Manchester) Country Concerns: North-East (from New-castle) Sounds Like: Midlands (from Birmingham) Just a Year; West (from Bristol) Waugh Talk; South-West (from Plymouth) Peninsula; South (from South-ampton) Keepsakes; East (from Norwich) On Camera.

BBC 2 11.00 a.m. Play School. 7.05 p.m. Mr. Smith's Gardening Programme. 7.29 Weather. 7.30 Newsday,
7.50 Pot Black,
8.15 The Money Programme,
9.00 Poems and Pints,
9.25 Spirit of the Age.

Jackanory, 4.50 Boss Cat. 5.15 10.15 Tonight special: The Life 10.15 Trinity Tales by Alan 11.05 Newsnight. Sitwell.

LONDON

Wales—1.45-2.00 p.m. Pili Pala.
6.00-7.05 Wales To-day. 7.05-7.30
Heddiw. 7.30-8.00 Fo a Fe. 8.008.30 The Max Boyce Show. 10.50
11.20 India. 11.20-11.22 News of Wales.
Scotland—19.23-10.43 a.m. and 11.00-11.20 For Schools in Scotland. 6.00-7.05 p.m. Reporting Hospital. 4.20 Pop Quest 4.50
News Summary.

5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 6.35 Crossroads.
7.00 Who Do You Do?
7.30 Rising Damp.
8.00 Hawaii Five-O.
9.00 Beryl's Lot.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.

11.30 Police Woman. 12.20 a.m. Words of Wisdom. All ITV Regions as London except at the following times:—

BORDER

12.39 p.m. Police Surseon. 12.29 Border
News. 12.39 Friday Matines: "The
Challenge." 5.20 University Challenge.
6.00 Border News and Looksround. 7.00 Kitchen. 5.20 University Challenge.
6.00 Border News and Looksround. 7.00 Kitchen. 5.20 University Challenge. 6.00
Mr. and Mrs. 16.30 Late: Night Film:
"The Seargeant" starring: Roof Steiger.
10.30 Calendar Sport. 30.45 The Avengers.
112.59 a.m. Border News Summary.

112.59 a.m. Border News Summary.

GRANADA 1.20 p.m. This is Your Right, †2.30 Fridas Marines: "Kill or Cure," starring Terry-Thomas, †5.15 Chnekleheads, 5.20 nwn: Hugh Burden Terry-Thomas, 15.15 Chickleheads, 5.20 Crosstoads, 6.06 Granada Reports, 6.35 Space 1999 2.00 The Streets of San Francisco, 10.30 Rick Off 111.05 The Late Film: "The Search for Bridey Murphy," 12.35 a.m. Douglas Fairbanks

HTV

1.20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.20 Women
Only. 2:30 Friday matinee: "A Cry
In The Wilderness." 5:20 Orbit 5. 5.25
Crossroads. 4.20 Report West. 4.12
Report Wales. 6.35 Space 1999. 10.50
Free Time. 11.60 The Collaborators. 12.00
General Franco.
HTV Cymru/Wales—As HTV General
Service except: 120-1.25 p.m. Penawdau
Newyddion y Dydd. 4.20-4.50 Stesion
Cantamil 6.00.4.19 V Dydd. 10.36 John
Morgan on Who Runs Wales? 11.36
Two's Company.
HTV Wost—As HTV General Service
except: 120-1.30 p.m. Report West Headlines. 6.18-6.35 Report West.

SOUTHERN

1.20 p.m. Southern Nows. 2.00 Women
Only. 2.36 "Concept Canyon" starring

SOUTHERN

1.20 p.m. Southern News. 2.00 Women
Only. 2.38 "Copper Canyon," starring
Ray Milland. 5.20 Sinbad Jumior. 5.25
Crossroads. 6.00 Day by Day (Channels
6. 11, 27, 42, 58 and 60). 6.00 Scinte
South East (Channels 10. 43, 64 and
66 only). 6.35 Out of Town. 7.05 And
Mother Makes Five 10.30 Southern Re.
port. 11.60 The Streets of San Francisco.
11.55 Southern News Extra. 12.85 a.m.
The Doris Day Show.

TVNF TEFS

ANGLIA

125 s.m. Anglia News. 2.5 Friday
Afternoon Film: "The Immorth" starring Christopher George and Barry
Sullivan. 5.20 University Challenge. 6.00
About Anglia 7.08 Bogan's Reroes. 8.00
The Collaborators. 18.30 Probe. 11.00
The Friday Late Film: "Women in
Chains" starring Ida Lupino. 1225 a.m.
Christians in Action.

ATTAL Days Day Show.

TYNE TEES
9.25 a.m. Starting Point. 1.20 p.m.
Lunchtime News and Lookaround. 2.30
Dancer Man. 3.25 Farmhouse Kitchen.
2.30 University Challenge. 6.00 North
East News. 6.05 Division. 7.00 And
Mother Makes Five. 10.30 Sportstime.
11.00 The Friday Night Film: "The
Fantastic Disappearing Man." 12.25 a.m.
Epilogue.

WESTWARD

Chains " starring 102 Lupras."

Christians in Action.

ATV MIDLANDS

1.28 p.m. ATV Newsdesk, 1230 Feature
Film: "The Night We Got The Bird" 1230 Westward News Headlines. 12.30 The starring Brian Riz. 5.20 Supersonic. Friday Matinee: "The Love Goddenses." 5.00 ATV To-day. 7.80 Don't Drink The 5.00 Mrs. 6.00 Westward Diarry and Water. 8.00 The Streets of San Francisco. 18.30 Extra Time. 12.00 Feature Film: "Sanctuary" starting Lee Sports Desk. 7.00 Treasure Hunt. 8.00 Extra Time. 12.00 Feature Film: "Sanctuary" starting Lee News. 19.35 Late with Danton. 19.55 Friday Late Night Movie: "The Captive City." 12.25 a.m. Faith for Life.

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Measuring Corporate Performance

"Conventional measures of corporate performance usually lead to a misallocation of corporate resources and lower share prices"; thus argues Joel M. Stern, vice-president of The Chase Manhattan Bank, in a new study, MEASURING CORPORATE PERFORMANCE, published by The Financial Times Limited.

FCF—the optimal measure of corporate performance

After demonstrating what he sees as the dangers of using popular measures of corporate performance, Mr. Stern then offers an alternative — free cash flow — the amount of net operating cash flow that a firm generates after tax and new capital investment needs are satisfied. MEASURING CORPORATE PERFORMANCE applies the free cash flow concept and model to real problems; selecting an appropriate dividend policy, calculating a firm's cost of equity capital, evaluating a target capital structure and communication of financial information.

MEASURING CORPORATE PERFORMANCE provides a conceptual framework for problem solving in an area where, hitherto, theoretical publications have been almost impossible to understand.

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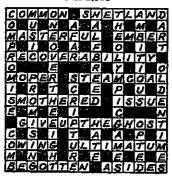
orthodox church to manage 1 Warning French city about (4)
1 Now West (6) 5 Getting ready with crooner round the river (7) 6 Almost a hit in the vicioity

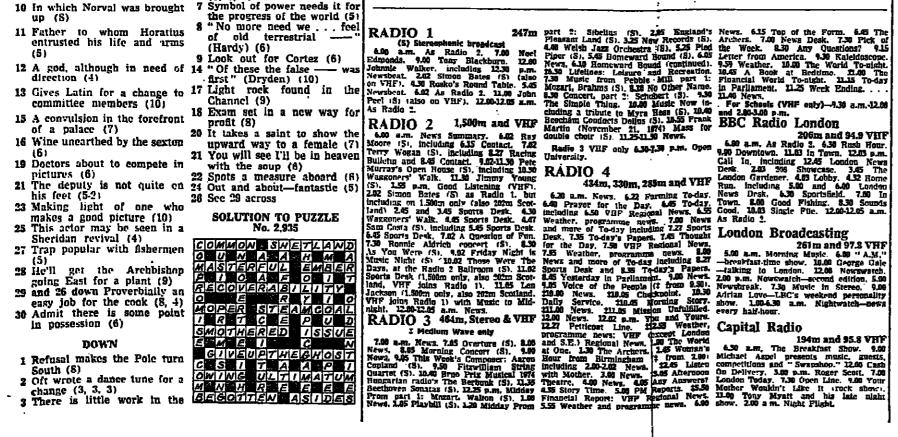
embargo (8)

10 in which Norval was brought up (8)

(3, 3, 4)

7 Symbol of power needs it for the progress of the world (5) 11 Father to whom Horatius 8 No more need we . . . feel







Promised lands by RICHARD COMBS

The unique fascination of the most deverse thereog is how does a close quizzing of Raspar have no consciousness and that in their turn and making it over merciaely in the systems, logical, moral, and the systems, logical, moral, and the systems, logical, moral and the most ged land, while precisely disting the human frailty and andness that will keep it for card being sought by the contradiction of any sought be around the next categories. Kaspar is relegated a manner precise of a growth of reach. The El categories, Kaspar is relegated and missificial and of the river, or back behind a one they have just turned; a narration of Fata Morgand and such as a fabulous the pass of the following the security of the phase is the end on a mortuary slab after a scanning the desert caravan the search of the s

existence at the beginning of the sure of ceremonies as Orson Wellts film, is a small wooden horse as a plaything—a tiny clue to his middle his cellar than it has been Days Wonder. Innocents with can be liaked with the sentence with startled people of Nuremburg that his answer to a conundrum standing to keep its elaborate. ABC 3 Fulham Road parks Treasure (A)

Riatto

Riatto

Riatto

Riatto

Resistence at the beginning of the simbles that "people are of ceremonies as Orson Wellts wolves" and that life was better at the centre of a film like Ten this wolves. And the shock, in a Dirty Hands is certainly one of Leeds International Piano Comton recital to Liszt. And the shock, in a Dirty Hands is certainly one of Leeds International Piano Comton recital to Liszt. And the shock, in a Dirty Hands is certainly one of Leeds International Piano Comton recital to Liszt. And the shock is a plaything—a tiny clue to his uniside his cellar than it has been Days Wonder. Innocents with the most sportive and enjoyable petition. At his London recital to Liszt.

ABC Edgware Road, ABC 3 Fulham Road people of Nuremburg that his answer to a conundrum straining to keep its elaborate when he appears in the town is descriptive, on deductive, and plot in motion. But Chabrol's the way.

Riatto Speculation about his origin—a sounder or true answer; or basic ploy is to defuse most of the way.

Riatto Speculation about his origin—a from reality and Romy Schneider and Jean Road-tried to eliminate? The illegiti- attempts, with comic lack of suc- fort as an unctious lawyer in muddled threads and and resonate of the sound he was suddenly alive; the statement with the shock in a Dirty Hands is certainly one of Leeds International Piano Comton to Kien Russian winner of this year's must have done far more credit from the policy one of the substance of the most sport in the most sport was not every dident. And the shock, in a Dirty Hands is certainly one of Leeds International Piano Comton. At list and enjoyable in the most sport was necessary and mate son of Napoleon?—leads tess, to demonstrate that apples particular), snatching at the plot the townspeople no further than have no consciousness and that in their turn and making it over

Elizabeth Hall

Dmitri Alexeev

by DOMINIC GILL

muddled manners — notably made was suddenly alive; the chiefly for its hard, colourless, manner relaxed, and the mood over-pedalled piano sonority, gained correspondingly in tenand its self-conscious attach sion—instead of gaudy plastic, ment to a quasi- romantic the texture of the playing was taken that was patther romantic rows, convince that the second

Festival Hall

occasion, it began as a demented, overblown, inaccurate balance between lyrical restraint assault on the instrument; and and headlong flight, remained to the end—though it A bewildering recital; but became technically more secure worth, in the final analysis, all—grotesquely stuffed with all of the discomfort and suspense, kind of shallow "expressive" Three encores were in succession gimmick: a vulgar turn in place still more impressive: a superb of the grace-note in the famous Liszt "La Chasse"; a Brahms delect Communication and the statement of the statemen dolce con grazia melody; a op. 119 Intermezzo, given in switchback of wild halts and effortless half-voice, sweet and switchback of what hans and enorms hatevoice, sweet and surges, but not one of them sad; and a Prokofiev Etude that pointful or musically apt; a had the audience on its feet patchwork of wild assertions, again, calling, with justice, for sewn together with the filmsiest more.



Dorothy Tutin and Derek Jacobi

A Month in the

Albery

Bachauer and Mata

by GILLIAN WIDDICOMBE

imaginative fervour; it is big-boned Beethoven, free from neurotic atlention to every

But it was not a nervy evening. The Mexican conductor all five concerts the London Eduardo Mata began his pro-Philharmonic Orchestra are to Eduardo Mata began nis programme with a six-minute piece give on their Commercial Union
of Mexicana called Sensemaya inter-city tour, which begins
by Silvestre Revuletas. Light to-day, The LPO will play on
music, real": like a short, noisy
reply to Boliero making a feature
of 7/8 rhythm and dance band
field and Liverpool. percussion, and simplistic orches-

Gina Bachauer's steely octaves toned cantabile, and keeping and smooth arpeggios once more tight hold on rhythmic details, travelled Beethoven's E flat con-which paid off boldly in the outer certo, with the New Philhar movements. However, the funeral conducted by Eduardo march was less effective than Mata. Young planists would usual: a case of Mahler's direc-learn much from the effortless tions heard so literally that the timing and natural tempi-chosen result was more of a carefully for both Allegro movements, assembled jigsaw than a ghostly

LPO on tour

Bernard Haitink will conduct

Country by MICHAEL COVENEY The Prospect Theatre Company these speeches demand. Miss last night began a reportory seaturin, bright and charming son with the successful 1974 though she be, reserts not infre-Chichester production of Turquently to the sort of empty genev's comedy, last seen in histrionics that are the downfall

tutor (Michael Howarth).

The neatness of the play's Vera to a bloated, wealthy composition is nicely pointed up by the vigour with which Natalya's husband (John ing of vertical wooden slats that Turner), a ponderous landowner, ingeniously serve for the interior tells Rakitin what he already scenes as well as those in the knows, that Natalya finds him sunlit garden, is excellent; and "attractive"; we have already there is a heautifully detailed, heard how Natalya is "infected" touching performance by Carol with the tutor's "youth," and Gillies as a dull women sayed. heard how Natalya is "infected" touching performance by Carol with the tutor's "youth," and Gillies as a dull woman saved she in turn has told the tutor on the brink of spinsterhood by of young Vera's (Jane Lapotaire) the doctor's brusque, chauvinfatuation with him. But, for a nistic intervention. But there is comedy in which the whole must little sign that this company is

London ten years ago with of all fine English comediennes logrid Bergman and Michael required to project emotional Redgrave in the leads. Toby truth (the current performance Robertson's production is snappy of Diana Rigg in Phaedra and emphatic, chiefly remarkable Britannica is, in my view, another for the oblishment for both Allegro movements. assembled jigsaw than a ghostly Miss Bachauer does not linger, parody. In grey form recently but will not hurry either. Some last night the NPO played neatly sections she shapes quite individually, speeding up after the first movement cadenza, and setting a distinctive slow gallop for with the circumspection of a the rondo, with spanking triplets maths teacher; but does not all punchy octaves. But the always gather his players over and punchy octaves. But the rise of a phrase, deliberate without giving way to imaginative fervour: it is bie-

regularly at the Edinburgh portrayed and reported emotions, the other equally welcome com-Festival, this tour will mark the Mr. Robertson's production is mercial enterprise under the Mahler's First Symphony had first performance by the obviously gathered most of Orchestra in Liverpool since Mata's attention. He took much 1952, in Glasgow since 1955, in of it slowly, emphasising the Huddersfield since 1964 and in sticky string writing with sweet Manchester since 1968.

Bruno S. and Hans Musaus in 'The Enigma of Kaspar Hauser

ble the parallel case taken by Truffaut in L'Enfant deliverance as a "terrible fall." pean directors, with two deliverance as a "terrible fall." pean directors, with two new frage. Kaspar Hauser seems Herzon more or less elides the Rossellini films, two new learning processes so earnestly Chabrols, and no less than three the mysterious "benefactor" of the film fixes at the point Rassbinder (all this year's work, where Kaspar's dissatisfaction at mind).

deon Hammersmith

on visual excitement.

here is a carefully theatrical

ning, with Springsteen, the diest artist I have ever seen.

Magey grey flannels and woolly aplaying the mouth organ and

ing in his rasping, rough

tefulness and incongruity of Herzog perhaps closes the trap pressed on to their destination, vided Kevin Brownlow's impres mu of Kaspar Hauser, takes them throughout as a gaggle of most direct and accessible of hurangeatic fathands frilad

too neatly on these bourgeois At that point, where the story sive Winstanley, an account of lerzog's latest feature. The sensibilities so offended by the really begins, Kaspar dies and the Diggers' rebellion which sforzando.

The sensibilities so offended by the really begins, Kaspar dies and the Diggers' rebellion which sforzando.

Revere House takes inexplicable Kaspar, identifying the film ends.

But it was a sensibilities of offended by the really begins, Kaspar dies and the Diggers' rebellion which sforzando.

But it was a sensibilities as offended by the really begins in the distance of th most direct and accessible of his routes into these teasing stories. A psychological map and a tragedy rippling han unexpected and delight wein of ironic humour, it sugates the possibility of a totally and delights in anticipating the so far proved the choicest item of a total innocent, virtually only to discover there was an and in the member of the film succeeds and delight in the way it language films of any quality.

The ments to lose out to a brilliantly detailed period recreation. The Kaspar Houser had its first festival will close with John London airing at the Film Cassavetes' A Woman Under the National Film Theatre, and has and most engaging of this direction of a totally and delights in anticipating the so far proved the choicest item tor's explorations of the social reproduce.

But where the film succeeds surprisingly few non-English magnificantly is in the way it language films of any quality.

ilt. only to discover there magnificently is in the way it language films of any quality own open in this country, the Festival iff. only to discover there articulates Kaspar's own open in this country, the Festival articulates Kaspar's own open in this country, the Festival does provide a welcome opportunity understanding that his journey from the dark tunity to catch up on what we called to the colour, light and bave been missing. It is in fact pleasant chatter of a country almost a mini-retrospective of pleasant chatter of a country the recent work of some European chatter.

The London Film Festival is non-competitive event, but it is tempting to dream of such a contest for three other films themselves for any prizes going for the worst of their kind. Per mission to Kill is by far the sil liest contender in the espionage genre, all arch aphorisms about political power and misty-eyed

the mysterious "benefactor" of the film fixes at the point as a child, but had kept him is awkward grasp of language shades into his awareness that the entire time in a shades into his awareness that the opportunity to learn to he no opportunity to learn to k, talk, read or exercise his k, talk, read or exercise his by Herzoz, in a brief illumentors and foster family lends into his increasing of the point Eassbinder (all this year's work, sentiments about political principles; Sharks' Treasure is a mind).

Gamesmanship has been a fashioned caper lost somewhere steadily increasing preoccupation of latter-day Chabrol, with the director amusing himself by the director amusing himself by making all manner of jests on a wheezy musical, which starts usually expected of a out moribund and then steadily increasing of latter-day Chabrol, with the director amusing himself by making all manner of jests on a wheezy musical, which starts usually expected of a out moribund and then steadily increasing of latter-day Chabrol, with the director amusing himself by making all manner of jests on a wheezy musical, which starts usually expected of a out moribund and then steadily increasing of latter-day Chabrol, with the director amusing himself by making all manner of jests on a wheezy musical, which starts usually expected of a out moribund and then steadily increasing of latter-day Chabrol, with the director amusing himself by making all manner of jests on a wheezy musical, which starts usually expected of a out moribund and then steadily increasing proccupation.

French theatre

Playwrights of Paris

by ANTHONY CURTIS

I you haven't yet heard of man in a white suit who plays the Springsteen you are not suxophone.

By trying, He is the 26-year-land the front cover of the most skilfully presenting as to whether the anarchic Spring fore forced to rely for our knowpacks an immense amount of the most skilfully package acts of recent times, and Newsweck maganes and stage acts of recent times, and Newsweck maganes and stage acts of recent times, and the cleverest and successful promotional promoti you haven't yet heard of man in a white suit who plays Those of us whose visits to plethora of plot-summaries

Bruce Springsteen

by ANTONY THORNCROFT

opean appearance. The lights light production. where ready for him—though he is not the great new originates the drama in the guise of earlier part of the survey, they doubts must have been with nator of the publicity machine, innovators? So at any rate the seem to come from sound judgitudes, and whether he he sings rather like Van Morrians. Registern, and whether he sings rather like van most of argument used to go and it ment (by which one means no distance on his behalf as the Roxy Music. He has undoubted gathered force from the fact that more than that on the whole in the control of the same of the control of the c music material as the flow generation of charisma and an attractive there were so few post-lonesco one agrees with him). Thus he naturalness; he has a superbly names to play with.

Thus he naturalness; he has a superbly names to play with.

The flow is the found to take the strain of the flow of the strain of the strain of the flow of the strain of the flow of the strain of the strain of the flow of the strain of the s hour possessing considerable are not good enough tand he fromfidence and much talent. This both, and to spare. With a secolent E Street Band at the very top of the contemporary of the contemporary of the source.

Zandt in orange suit and and will then be incorporated

for the B.M.

Sir John Addis, lately our debutton hole, and Clarence into the display at the east end

Chinese porcelain

ns, an enormous black of the gallery. XHIB!TION GREEK LIVING TRADITION " Jewett, Carpets, Geranucs, Fashion Products, etc.

HOTEL CHESTERFIELD 35 Charles Street, Landon, W.J.

30-35 Reventher, 1975. Admission from Party to a mile p.m. (not Sunday).

O'Connor's French Theatre Today (Pitman Publishing, £3.50, paperback £1.95. 118 pages) in which both lonesco and Beckett are given their due, along with provides two hours of high porary music pole. Montherlant, Anouilh, Claudel, Genet, Adamov, the boys of the old brigade, but as part of a continuing stream of

significant work that since their heyday has branched out in ce, of lonely days on the road Ambassador to China, has prewhich he has experienced sented his collection of Chinese O'Connor calls the Cynics, Weinthe hard the lights go up porcelain to the British Museum, garten, Vian, Tardieu, Arrabal. several directions, notably that the band troop on. In con- it will be on view at the entrance and those of a number of even they are gaily dressed, to the King Edward VII Gallery, more recent writers for the lead guttarist Steve until the first week in December, theatre whom he studies under the collective title of Jaunes

> the work of these jeunes makes is given to his Un theatre de it difficult, to say the least, to situations (1973) with its many take issue with the claims that apercus about the work of other Mr. O'Connor makes for it; the playwrights. Finally, the entire point really is that he writes in triumphant career of Anoulih is such a way as to make one want dealt with in six and a half to see this work and to envy him pages—in itself a triumph of his forays into the French succinctness. I would have theatrical avant gards. He writes welcomed something similar on discriminatingly: he avoids the undervalued Salacron but discriminatingly: he avoids the undervalued Salarron but lumbering the reader with a one cannot have everything.

theatre, but it is not in any way lucidly expressed. He is entirely self-contradictory and instinctive. His view of his own work is that of an artistic megalomaniac. But his plays are successful not through their form, which is gauche, their symbolism, which is clumsy, their psychology. which is crude, but uniquely because he is a poet with an outstanding gift for words, and a rich ability to create, and celebrate in words a sensua and dominantly visual world.

An arresting comparison be tween Montherlant and John Whiting's work sets a fresh hare the collective title of sealing willings with auteurs, Adrian, Atlan, Haim, going; Sartre's most recent Grumberg, Ehni, Cousin, Bene. Trojom Women play is seen detto. Vinaver. within the framework of his poli-Never having seen anything of tical development and attention

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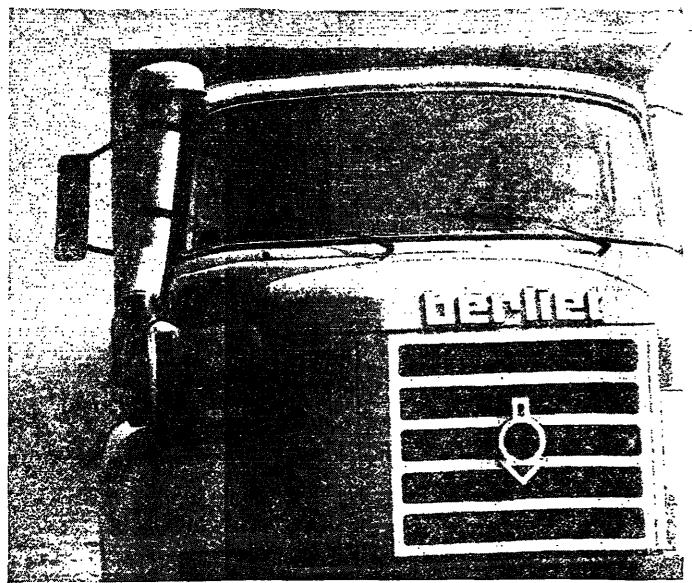
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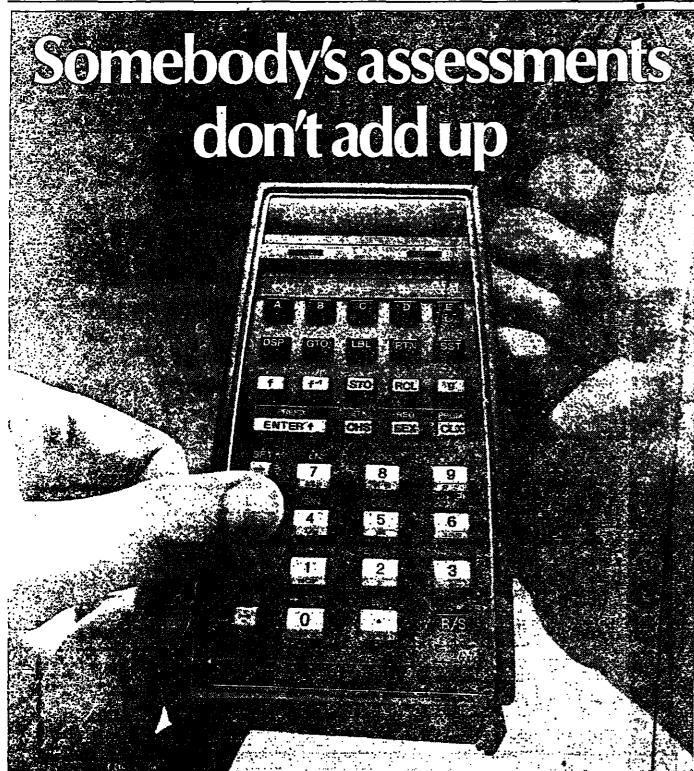
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WORLD TRADE NEWS

EEC demands changes in Indian plan for turnkey contracts BY CHARLES SMITH, FAR EAST EDITOR Indian plan for turnkey contracts BY K. K. Shairma

BY CHARLES SMITH, FAR EAST EDITOR

diplomatic convention requires Europe. 2 specific reply from the To bo

A "NOTE VERBALE" demands a considerable deterrent to Euroing fairly substantial changes in pean car exporters, even if not
Japanese vehicle testing procedures so as to ease the path for note is understood to refer
European car exports to Japan particularly to the danger of
has been presented to the Japanese Government by the EEC Japanese failure to "improve"
Commission through its newly opened Tokyo delegation.

The note, which under normal

INDIA COULD tand major eo

Itracts on a turnkey basis as

result of a collaboration between
the feet where it receives advance developing countries in the fiet to receive advance of machine tools and allibas made no effort to reciprolations but of machine tools and allicate.

3—The Japanese insistence that an imported car undergoes an imported car undergoes of the full less procedures designed to the full less procedures designed to the by Hindustan Machine Tools, we have models, even if the by Hindustan Machine Tools, we The note, which under normal export of Japanese cars to

To back up its argument that Japanese side, asks for standard- trade in cars between Japan and isation of Japanese testing procedures on the European model
where possible; requests longer
notice of changes in inspection
selling just under 250,000 cars
tandards; axis the Japanese to
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50 far only been translated in 1-Japan frequently gives only part.

Six months' notice of changes
The EEC is said to take the in vehicle regulations, whereas
view that existing Japanese in Europe two to three years is
inspection regulations constitute the normal period of notice.

S. Africa may act against 'Cleap' ocean cargo rates By John Stewart CAPE TOWN, Nov. 20. THE SOUTH AFRICAN Government may introduce legislation next year to problibit he shipment of South African cargo by liner operators who charge ocean irright rates below those of Conference lines which have consequent high degree of Conference lines which have Contractual agreements with the Government. In terms of a draft Bill now circulating among members of the South African Stipping Poard, the Minister of Economic, African Stipping Poard, the Minister of Economic Poard, the Minister of Economic, African Stipping Poard, the Minister of Economic,

and South East African Con-ference Lines, comprising 22 operators liner operators of 12 nations, in rates At which forms, representation, among which Britain has the strongest

South African shippers to the proposed legislation is cautious because its contents are supposed to be confidential. Nevertheless, some shippers are expected to oppose ware—in the first place were it the measure in its present form not for an undertaking from because it seeks to limit their the government that they would freedom to ship in vessels of be protected from unfair heir own choice.

nas about three years ago, and day.

ference rates.

Shinners who contravene this conference operators were able provision may be called upon to pay the difference between the lower and the higher rate to the conference rates.

Conference rates.

The pickings were the so rich that at least five non-conference operators were able to establish themselves and now offer a regular liner service, most of them quoting sub-conference rates.

The proposed legislation is The Government has only one defended on the grounds that a such agreement with a shipping number of Western trading conference at orecent—the South nations are mounting protective. nations are mounting protective barriers against shipping operators who undercut flagline rates. At bottom, however, there is a suspicion that the South and South-East African Conference lines would never have agreed to take the plunge into containerisation—and a R1.1bn. (5510m.) investment in hardcompetition.

their own choice.

This is an important option
under present circumstances traded internationally by a comThe Conference liner service pany in the Royal Dutch/Shell
between South Africa and group—and possibly a pioneer
Europe has been under some coal transaction by an interstrain since the introduction of national oil major—was made
a rationalised schedule of sailfrom Lourence Marques yestertransaction to the introduction of national oil major—was made
a rationalised schedule of sailfrom Lourence Marques yestertransaction to the first shipment of coal
transaction and possibly a pioneer
transaction by an interstrain since the introduction of national oil major—was made
a rationalised schedule of sailfrom Lourence Marques yester-

U.S.-Egypt investment

BY MICHAEL TINGAY

made a series of recommendations to the Egyptian Government on how the investment explained.

climate here could be improved.

At a Press conference in Cairo
be told reporters he had suggested changes in procedures
for approving joint venture
industrial projects. and in industrial projects, and in foreign exchange regulations. He also suggested four technical assistance projects where U.S.

experts would hold a census in Egypt in 1977, assist with tax

The problems for potential certainty.

MR, GERALD PARSKY, assistant foreign investors in Egypt con secretary to the U.S. Treasury, cern the amount of equity parti-in Egypt on a two-day visit, has cipation, repatriation of profits made a series of recommenda- and the rates and availability of

venture and in \$10-850m, range, ations. He He emphasised "no significant rechnical

investment projects have been signed" and said that Egypt should abandon its case-by-case Egypt in 1977, assist with tax approach to investment projects. He suggested regulations for a firmer framework within which feasibility studies.

Egypt in 1977, assist with tax approach to investment projects. He suggested regulations for a firmer framework within which foreign investors could work to remove investors current un-

Greek air industry project

BY OUR OWN CORRESPONDENT OCKHEED Aircraft Corpora- Dr.3.9bn. (£55.7m.).

tion. General Electric and Westinghouse Electric Corporation are to help the Greek American companies providing government to establish an airtechnology and know-how. Lock-craft industry near Tanagra, heed will act as major consultant Central Greece, it was and supervisor, General Electric will provide the engines and announced here to-day. will provide the engines and Construction and operation of Westinghouse the electronic the factory will cost an estimated components for the factory.

Signs of textile trade revival

BRITISH MANUFACTURERS especially those with bigh exhibiting at the Interstoff cloth-quality shirtings. Continental ing fabric exhibition here this manufacturers of shirtings gave week will return reasonably similar reports, although they hopeful that an upturn in textile felt increasing business would trade may soon develop.

Appendix the interstoff cloth-quality shirtings. Continental ingular felt increasing business would force up prices, which had been

Among companies reporting sent states and sent states production.

Notiveautes and Kenneth Mackenzie. The former showing feeling that recovery in the fine dress fabries and the latter textile industry may nave started. Harris tweeds. Viyella said it, few expect the process to be too, had been busy, with particu-rapid, and there are fears of lar interest in a new range of renewed inflation. prints designed in conjunction renewed inflation. with the International Wool

Sceretariat
Some Courtailds group state data postage and holidays. U.S. subscriptions state trails group state and postage paid at New weavers - were also pleased, annual Second class postage paid at New

BY A SPECIAL CORRESPONDENT FRANKFURT, Nov. 20. Among companies reporting kept stable until now to maintain

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for new models, even if the by Hindustan Machine Tools, w wannafacturer introduces minor he restricted to 20 represent changes, is unreasonable and tives of developing countries entails unnecessary cost.

INDIA COULD land major eq

mostly from Asia and Afric

suggest a degree of European the claim and all the impatience on the car issue, but through numerous agreement to it does not follow that a specific and licence arrangements from the industrialised countries. Japanese response to all the points raised by the EEC can developing countries with the industrialised countries with the industrialised countries. It is in a position to help oth developing countries with the industrialised countries with the industrialised countries.

In particular, Japan appears "know-how" in machine too very rejuctant to "standardise" at a far lower cost than wou he available elsewhere.

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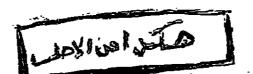


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'Pistol' aimed at Reagan after candidacy declared

BY DAYID BELL

E SPECTRE of political President - John Kennedy in Wallace." Senator Percy said. assination returned to haunt Dallas.

s afternoon when a youth inted a gun, which later has high hopes of winning and has high hopes of winning and

Washington that he is to chalsuch an intimate part of our ge President Ford for the troubles "because the Federal sidential nomination next Government had become ecret Service agents assigned coersive, more meddlesome and Mr. Reagan as soon as ne less effective" and its growth sounced his candidacy, had to be reversed.

med on the youth seconds Mr. Reagan refused to criticise

Mr. Reagan as soon as ne less effective" and its growth nounced his candidacy, had to be reversed. Mr. Reagan's candidacy, med on the youth seconds in he flashed the gun at Mr. Reagan refused to criticise in he flashed the gun at Mr. Reagan refused to criticise in a thinly-veiled criticism of "11th Commandment" which he harmless, its use comes speak ill of another Republication of two alleged attempts of two alleged attempts is Linnette Fromme is curred in Mr. Ford. "Our nation's capital in a thinly-veiled criticism of "1th Commandment" which he should be harmless, its use comes speak ill of another Republican." But that did not prevent the life of President Ford. But that did not prevent of two alleged attempts of two alleged attempts of motably Senator Charles Perry of Maryland, from sharply it with taxes," he said.

The problems now confronting federal spending with he U.S. Government, thick the did not prevent has become the seat of a major issue is the federal capital is acknowledged to have a "unique relationship" to have a "unique relationship with the U.S. Government, the major issue is the federal capital is acknowledged to have a "unique relationship with the U.S. Government, the first of have a "unique relationship to have a "unique relationship " the U.S. Government, the first of its own benefit—increasingly insensitive to the needs of the same services, a middle class leaving of its own benefit—increasingly insensitive to the needs of the states that those of New York and of warring the urban between of the same services and with the U.S. Government, the first of previous for its own benefit—increasingly insensitive to the needs of the states that the urban between of the same services and with the U.S. Government, which he attacks to have a "unique relationship to have the U.S. Government, which he attacks to have a "unique relationship to

WASHINGTON, Nov. 20.

In the particular of the second of the start had a nonunced washington that he is to chall ge President Ford for the start had announced washington that he is to chall ge President Ford for the second of the start had announced washington that he is to chall ge President Ford for the start had announced washington that he is to chall ge President Ford for the start had announced washington that he is to chall ge President Ford for the start had become some profession of the city which is start had announced washington that he is to chall ge President Ford for the start had become start had become some profession that he is to chall ge President Ford for the start had become start had become start had become the st President Ford, for his part, is worried by Mr. Reagan's growing appeal to the Rightcans fear that he may follow taxes on Federal property and Senator Barry Goldwater's 1964 steadily "more intrusive, more example and lead the party into to cover the extra costs of city

> While Washington as the For the moment, Mr. Reagan's

services to the U.S. Government.

Federal subsidies to New York has been a consistent supporter of U.S. aid to the district. As a congressman he voted for all middle income family of four annual payments to the city living in New York spends made between 1970-73. In 1971 Sife.748 a year for goods and services costing only \$15,035 in familiar pleas for Pederal conditions a service costing only \$15,035 in familiar pleas for Pederal conditions and possible control of the poor and migrants who gather there. Sife.748 a year for goods and services costing only \$15,035 in familiar pleas for Pederal conditions and possible control of Columbia faces serious long between expenditure and possible control of the poor and migrants who gather there. Sife.748 a year for goods and services costing only \$15,035 in familiar pleas for Pederal control of Columbia faces annual perported a measure between expenditure and possible control of the poor and migrants who gather there. Sife.748 a year for goods and services costing only \$15,035 in familiar pleas for Pederal control of Columbia servenue has grown rapidly in the post two years. Officials are presulted in 1970 he supported a measure extending the City's borrowing dicting a \$80m. deficit in 1971.

Since the legislation granting who gather there. Almorted the control of Columbia workers in the two cities enjoy for Pederal work at a relatively high \$11,594 per year, compared with \$8,000 starting pay in washington, other municipal workers in the two cities enjoy for commuters, which would be from banks, as New York has the multiplied tenfold in the past with its problems. The District of Columbia with its problems. With a population about the commuters, which would be from banks, as New York has tenth the size of that of New distasteful to the many Federal done, its municipal debt has a budget employees who live outside the multiplied tenfold in the past of that of New York. The most city, Mayor Walter Washington decade. The City has had to striking difference in their financial inflows is the annual Federal. That idea, too, budget each year for loan repayrial inflows is the annual Federal is heavily opposed in Congress, ments and interest. Because of that the capital, which in One Senate staffer predicts that an extensive building procedure of the past of the past of the capital which in One Senate staffer predicts that an extensive building procedure of the past of the pas

President Ford is keeping New York City dangling above the financial abyss. Washington,

the U.S. capital, shares some of New York's troubles, but has no difficulty getting

A U.S. protectorate

Federal finance. Nancy Dunne reports on . . .

cial inflows is the annual rederal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, ments and interest. Because of that the district has more munispecal is heavily opposed in Congress, it is the capital. It one substitution on the cipal employees per resident than could have the unencombered any other major U.S. city. The right to tax as other cities do not the city's funds.

Washington is often scorned will ultimately pay for the City's debt, outdone only by New York with the city paying the entire gress, for reasons of its own, has by other cities as the pampered deficits," he predicts.

Only New York City has ear cost. Washington has \$1.1bm. in chosen otherwise.

Report on CIA's 'secret world'

IY.OUR OWN CORRESPONDENT

SENATE Intelligence Com- Chief of the Chilean General The Chairman of the Com-ce to-day lifted a veil on a Staff under President Allendez. mittee, Sen. Frank Church, Il part of the past activities Sen. Walter Mondale, a strongly defended his decision ng suit and poison pills.

the CIA did actively plan substance which would make his ill President Fidel Castro the Congolese leader Patrice CIA thought, discredit him.

thic and considered remov- FBI, who was apparently himself in Chile although not apparently Gen. Rene Schneider, the pursuing them at the time. it by violent means.

a 350-page report packed Among the most extraordinary never again would the CIA act compelling and exhaustive of all the plans was one to coat or plan to act with such disretile. The Committee revealed by the committee of the committee revealed by the committee of the committee revealed by the committee of the committee of the committee revealed by the committee of the committe

er report also disclosed that the Congo and poison pills were Much of the evidence in the CIA toyed with the idea of specially produced for Dr. Castro. report appears to suggest that hrowing President Diem of The CIA also forged links with they must at least have had an h Vietnam, gave assistance at least two Mafia "hit men" in idea. The report states that group which later shot Sr. Las Vegas to the fury of J. President Nixon did press for the el Trujillo of the Dominican Edgar Hoover, Director of the overthrow of President Allende

WASHINGTON, Nov. 20

the CIA to reveal a "secret Democratic Committee member, to publish the report despite d" in which the assassina-said that discovering who was CIA and White House pressure of five national leaders was ultimately responsible for these right up to the last minite that cly considered and where missions was "like nailing jelly it should stay secret." It is a tists were involved in the to a wall " and was so designed tragic anatomy of covert operative creation of exploding that no one person should be tions in a secret world," he told whells, a contaminated held accountable if details of a Press conference and its public sail and poison pills. the plots ever became public. cation would help to ensure that

umba although in neither In the case of Mr. Lumumba dent J. F. Kennedy were aware were these plots actually the CIA got as far as sending of or approved missions carried ed out. "lethal biological substances" to out during their terms of office.

Ford seeks withdrawal of Kissinger citations

WASHINGTON, Nov. 20.

PRESIDENT FORD has asked covert intelligence operations the House of Representatives from 1961, with the intelligence Intelligence Committee to with-directing "40 Committee" of the draw three contempt of Congress National Security Council and citations recommended against with alleged Soviet violations of Secretary of State Henry the 1972 Strategic Arms accord. Kissinger, the White House said to-day. The Committee to-day voted to press on with the citations, however.

The President invoked executive privilege—his right to withhold information from Congress—and the State Department.

The President sent a letter last ment said that the contemp night to Representative Otis Pike, citations would damage Dr the Committee Chairman, saying Kissinger's ability to conduct that the group on reflection would agree that he had exercised his proper constitutional

foreign policy.

In his letter to the Committee cised his proper constitutional the President said that the responsibility in directing Dr. National Security Council had Kissinger not to comply with made "a substantial effort" to provide some of the requeste The Committee cited Dr. information, and he called for a Kissinger for contempt on spirit of mutual trust and respe-November 14 after demanding in resolving the conflict.

Post strike talks may resume

OTTAWA, Nov. 20. POSTMASTER-General Bryce Mackasey said to-day be is ready to resume talks to end a 30-day nationwide mail strike, provided union leaders really wanted a settlement and were

not just seeking to ease pres-sure from their members. M. Jean Claude Parcot, chief negotiator for the 22,000member Canadian Union of Postal Workers, said earlier he was ready to be flexible "on all issues," if talks were

resumed Mr. Mackasey told the Commons he was willing to enter a new round of bargaining as long as the union understood there would be no flexibility on the Government's "final wage backage.

First satellite printing

THE WALL Street Journal this Explaining that experiments morning became the world's first with satellite transmissions had daily newspaper to produce a been going on since 1973. Dow regional edition by means of satellite technology.

tion on the basis of page nologies. facsimiles transmitted by satei. Mr. Gl but output will be increased in ventional means.

coming months. tion centres had printed by British Post Office, the

tage of the new system is its "ability to carry large quanti-As of to-day, the newspaper's ties of data much more quickly Florida plant is printing journals over longer distances at a cost for day-of-publication distribution lower than other tech-

Mr. Glen Jonkins, Dow Jones' ite from Massachusetts, about assistant national production 1.200 miles away. Currently manager, this morning said that about 50,000 copies are printed a the cost of satellite transmissions day in Florida for the southeast was less than 30 per cent, of con-

Confirming that Dow Jones had Dow Jones, the publisher of attempted to set up transatlantic the Journal, said that until now tests for satellite transmissions, the Florida plant and the news- Mr. Jenkins said that these had paper's nine other U.S. produc- never been approved by the means of telephone land 'ines representative of the Intelsat or microwave radio transmis- satellite which would have been

Setting <u>our</u> seal on the sands...

By the time a project such as Seal Sands is completed, at least three Capper-Neill companies will have been at work on site.

Each with a separate, distinct and substantial contract.

Each with enormous responsibilities in its own right.

At Seal Sands, for example Capper Pipe Service has installed over 140,000 feet of pipework up to 48" in diameter.

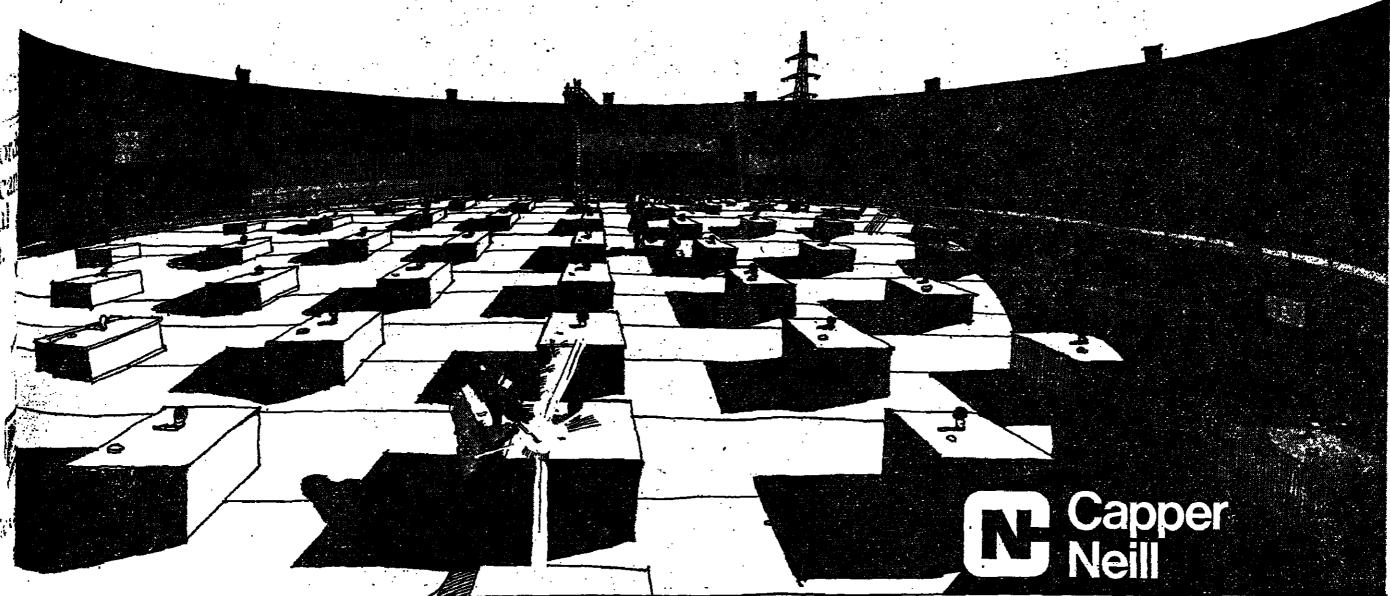
Capper-Neill International has erected the ten largest oil storage tanks in Europe-each with a capacity of 26 million gallons of oil. Wm. Neill has fabricated and erected five stabiliser columns, all of them over

180' high. There are nearly 20 companies in the Capper-Neill Group as a whole.

All growing.

All successful.

Seal Sands is just one example of their work.



EEC looking for reconciliation TENACITY, determination and

BRUSSELS, Nov. 20.

General Franco, the European of Spain. Community will be looking for Meanwhile, Community will be looking for an early gesture of interal political reconcillation from the new said in Paris that all opposition spanish Government, EEC officials suggested here to-day.

Apart from other considerations, this would create the right climate for a resumption of the means and a single-mindedness that ensured that the survival of Francisco Franco took precedence over everything and the mindedness that the survival of Francisco Franco took precedence over everything and the mindedness that the survival of Francisco Franco took precedence over everything and the mindedness that the survival of Francisco Franco took precedence over everything and the mindedness that the survival of Francisco Franco took precedence over everything also and this he added an almost instinctive political cunning, patience, ruthlessness, and a single-mindedness that ensured that the survival of Francisco Franco took precedence over everything also and the survival of Francisco Franco took precedence over everything also and the survival of Francisco Franco took precedence over everything also and the survival of Francisco Franco took precedence over everything also and the survival of Francisco Franco took precedence over everything also and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everythem to the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took precedence over everything and the survival of Francisco Franco took p

climate for a resumption of the the widest national unity." negotiations towards an improved EEC-Spain trade agree-

The Vatican

was on the right side of every FOLLOWING the death of ing of a new page in the history argument (and who was to tell him he was not?) were the hall-Spanish Com- marks of General Franco. To thing else.

an unshakable belief that he

Self-evidently Franco undermission to the Community in Brussels. It expressed friends in Brussels. It is and butten datasy as a military comities in the same techniques and intended and mass rallies almost ing and repression of his were employed in later years. In order to maintain pointed disciplinary in the said that however exents in the stand butten disciplinary in the said that however exents in the same techniques and without question. And, just armed forces.

In order to maintain pointed disciplinary in the same techniques and without question. And, just armed forces in this sin his days as a military comitient in the same techniques and without question. And, jus

The Vatican

Europe.

Franco: never a victim of doubt

BY ROGER MATTHEWS



was to allow Hitler to test the or even initiatives. Instead, he ministerial years before being immediate aims well enough.

It was that decision, prag- cabinet seats while simil ciple of leaving all doors open to be moved at regular intervals, doubtedly stirred other establishment of the mona matic not idealogical which accounts the same ciple of leaving all doors open to be moved at regular intervals, side of the democratic states of Europe."

It was that decision, prag-cabinet seats while simul ciple of leaving all doors open to be moved at regular intervals, emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively.

Republican forces during the Civil War, not to mention on the civilian population. Franco in its own political crisis to give tions," he said.

The event more than passing attention, writes Paul Ellman.

The leader of the Popular Carneiro, summed up a wide-gring in Lisbon when spread feeling in Lisbon when the said: "I think there will be append of its pair in the said: "I think there will be append of its political and population of the said: "I think there will be append of its political and the said: "I think there will be append of its political and the said: "I think there will be tremended by events here."

The leader of the Popular Carneiro, summed up a wide-gring with the confidence spread feeling in Lisbon when the civil an population. Franco has left Spanish people their the summent of which he was leader. Those who survived longest ment of which he was scarcely less efficient than the finded to be Ministers who kept the domination of the domination of the domination of the domination of the ment of which he was scarcely less efficient than the finded to be Ministers who kept the domination of the domination of the domination of the domination of the ment of which he was scarcely less efficient than the finded to be Ministers who kept the domination of the ment of which he was scarcely less efficient than the finded movitably by Franco's. It may be that it will be created the National Move. Those whose unitiatives. Instead, he monitatives. Instead, he handsomely pensioned off.

The capture of political power ment of which he was scarcely less efficient than the finded to be Ministers who kept the domination of the domination of the ment of which he was scarcely less efficient than the finded to be Ministers who kept the domination of the domination of the ment of which he was carcely less efficient than the finded to be Ministers who kept the domination of the ment of which he was carcely less efficient than the finded to be Ministers who kept the domination of the ment of which he was carcely less ef

vision seem to be those recorded. His sense of hun is not believed to have t

from life-leng supporters, £ ...

ever he had never been a gi

populist, his rather thin h

pitched voice never lent is

to oratory and close pers

relationships are said to i

been difficult for him from

His recreations also tende be rather solitary indiviones. Shooting and fish painting and watching

early age.

..FRIDAY 21ST NOVEMBER...FRIDAY 21ST NOVEMBER...FRIDAY

Trustee Savings Banks regroup to form "Third Force"

Today, Friday 21st November, marks a turning point in the long history of the TSBs as they amalgamate into 17 regionally-based Trustee Savings Banks. This new structure is a direct result of the recommendations of the Committee to Review National Savings, whose Chairman was Sir Harry Page. One of the committee's proposals was that the Trustee Savings Banks should be encouraged to develop as a "third force" in British banking and this has been accepted and endorsed both by Her Majesty's Government and the Trustee Savings Banks themselves. The first stage of becoming a "third force" is completed today with the regionalisation of the Banks. The second stage now begins.

The new regional Trustee Savings Banks, which already provide banking services for one fifth of the population, have been preparing in recent months for their new role, which will be laid out in legislation to be placed before Parliament. Following this, the Banks will be empowered for the first time to conduct their own personal credit business and after a transitional period assume independent mutual status operating within a statutory framework similar to that of any other finan-

cial institution. Other recent developments have included the Central Trustee Savings Bank's entry to the Bankers Clearing House in London and the formation of a provisional Central Board. The Chairman Designate is Mr. Andrew Rintoul, CBE, BA (Cantab), who will take up office in due course when the present Trustee Savings Banks Association, whose Chairman is Sir Athelstan Caröe, CBE, BA (Cantab), Hon. FSBI, is transformed through the appropriate legislation into the TSB Central Board.

The Chief General Manager is Mr. Tom Bryans and Deputy Chief General Manager Mr. J.F.D. Miller.



Sir Athelstan Caróe and Mr Andrew Rintoul in discussion.

TSB - South East

The new

TSB of Yorkshire & Lincoln

TSB North West Central Region

TSB of Eastern England

Regional Banks are...

TSB of Mid-Lancashire & Merseyside

South West T\$B

TSB of Leicester & Nottingham

TSB North East

TSB of Lancashire & Cumbria

TSB of the Midlands

TSB of Wales & Border Counties

West of Scotland TSB

TSB Tayside & Central Scotland

TSB of South of Scotland

Aberdeen Savings Bank

TSB of Northern Ireland TSB of the Channel Islands

Formed by the Amalgamation of

Essex, London & S.E., Oxford, Portsmouth, Surrey, Thames Valley. Huddersfield, Hull, Leeds, Lincoln, Sheffield,

Ashton-under-Lyne, Bury, Derby, Leigh, Manchester, Stockport, Warrington. Cambridge, East Anglian, East Midlands, Northampton.

Liverpool, Bolton, Wigan, Ormskirk,

Bristol, Exeter, Plymouth, Somerset & Wilts, Wessex.

Leicester, Nottingham.

Northumberland & Durham, Sunderland.

Blackburn, Chorley, Cumbrian, Preston.

Coventry, Walsail, Wolverhampton.

Chester, S. Wales, S.W. Wales, West Midland.

Arbroath, Cupar, Dundee, Falkirk, Kirkcaldy, Laurencekirk, Montrose, Newburgh, Perth, Stirling. Border Counties. Dunfermline, Edinburgh,

Campbeltown, Glasgow, Paisley, Greenock.

Aberdeen, Inverness.

Belfast, Enniskillen,

Guernsey, Jersey.

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Mr. J.D. Campbell

Mr. W.C. Adamson Mr. J. Thomson

Mr. G.C. Hamilton

Mr. W.J. Moorhead Mr. D.J.E. Clothier



TSB Central Board, 3 Gracechurch Street, London EC3P 3BX, Telephone 01-283 8533

OECD drafts code of 'good conduct' for multinationals

BY RUPERT CORNWELL

HE OECD has now almost regularly, at least annually, added the draft of its "good financial accounts. An alternative proposal, for which the unions that the first time that are proposal, for which the unions that the control of the proposal is the first time that are proposal to the unions that the proposal is the first time that are proposal to the proposal to th induct " code for multitionals, the first time that an
ternational body backed by
overnments has drawn up a
asonably comprehensive set of
tidelines for their behaviour.

compromise

proposal, for which the unions
are pressing, would go much
forther and require the companies to give details of investments, financial policies, R and
D expenditure, and intra-group
pricing and loans policy, as well
as the sources of the funds they

ir aims and priorities.

The contents of the draft are ing seen here as something of compromise between the U.S.

d West Germans, who are not er keen on the idea, and the andinavian members of the ECD in particular, who have an pressing for it hard.

The companies should refrain from practices which hinder competition, such as taking control of rivals and unreasonably refusing to deal. The committee asks that they avoid discriminatory pricing and cartels and give maximum freedom to purchasers.

visory bodies linked to the Curiously, the guidelines are generally troversial issue of underthe ed to develop close ties with counter payments to local Government and local comnities in countries where they nationals are simply invited to installed, and to respect "observe the best standards set code requests them to Both unions and industry fee alge sufficient information on this provision should have been ir activities, and publish worded much more strongly.

Italy opposition backs Government World steel shows

SIG. ENRICO Berlinguer, secre. Sig. Berlinguer pointed to the various branches of Italian life, Government dedicated to wide Store the Italian Communist party's role in the resistance through which Italians are able spread social and economic degrees of the Italian Communist party's role in the resistance through which Italians are able spread social and economic degrees of the Italian Communist party's role in the resistance through which Italians are able spread social and economic degrees. The said he hoped that the importance of the continuance of creation of an Italian and Europh the present Christian Democrat pan "path to Socialism."

Socialist Party, have both in and the party's theoretical and their working and social lives. He cited the trade unions and debate currently taking place within the Christian of some recovery in world steel pattern within the EEC has been the present Christian Democrat pan "path to Socialism."

The flatter and the publication by the Inter- so far this year being Belgium defeat for the anti-Communist the publication by the Inter- so far this year being Belgium

Sig. de Martino told Sig. Moro
by millions of workers and citifavourably to most other counthat his party intends to conthat his party intends to conthat his party intends to continue its external support for
phenomenon in this way, he against any kind of authorithe Government but has no
intention of entering formally
possible for party leaders to
into any new coalition until after
suddenly change their line. If the Communist Party's strategy
communist parties. This, and
the next general election in 1977,
Sig. Berlinguer, in a lengthy
interview with the Rome newspaper II Messagero, underlined
that his party was opposed to a
Government crisis unless preplex network of democratic
between the political parties to

and Republican coalition Government led by Prime Minister Aldo Moro.

Sig. de Martino told Sig. Moro that his party intends to continue its party intends to continue its external support for the guarantee Democrats would result in a defeat for the anti-Communist line of what he called the anti-Communist in the publication by the Inter- so far this year being Belgium and Steel Institute (29.4 per cent. down). Luxem- of October production figures for bourg (28.1). Germany (22.9), wittory for the "popular" elements in the party.

The figures show that there has the only notable gains in the party.

Perol, the French State airline's plagued the sirline over the past managing director, indicated to-day.

M. Perol was speaking to journalists following the resignation yesterday of M. Georges Gallichon, Air France chairman of the Caravelles with the American Boeings it by M. Pierre Giraudet, a 55-year-old engineer, who has been head of the Paris Passenger Transport of the Paris Passenger Transport Board (RATP) since 1972.

No official reason was given for the sirline over the past available which could be bought in sufficiently large quantities—of 90.033m. tonnes giving a year-of 90.033m. tonnes giving a year-of to-year decline of 19.3 per cent. Japan has seen a similar trend, a fixed solution, under that a mixed solution, under replacement of the Caravelles which Boeing, or perhaps operate with the French aircraft industry in the production of a special French version of the Caravelle. The Government on 940, was beginning to take the could be bought of 90.033m. tonnes giving a year-of to-year decline of 19.3 per cent. Japan has seen a similar trend, though less severely. October could be bought of 90.033m. tonnes giving a year-of to-year decline of 19.3 per cent. Japan has seen a similar trend, though less severely. October could be bought of 90.033m. tonnes giving a year-of to-year decline of 19.3 per cent. Japan has seen a similar trend, though less severely. October replacement of the Caravelles which Boeing, or perhaps output was 8.494m. tonnes, which a greement on orderly marketing output was 8.494m. tonnes, which less severely. October 1974, while the tenmodicate of 19.3 per cent. Japan has seen a similar trend, though less severely. October four output was 8.494m. tonnes, with the American Boeings it operate with the French aircraft has been fiving for many years industry in the production of a special French version of the Science of the Science of the Science of 19.4 per cent. The airline was very satisfied with the first sieps of to-year decline of 19.3 per cent. Japan has seen a similar trend, thou

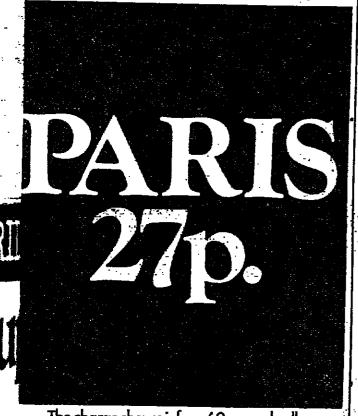
signs of recovery

The figures show that there has The only notable gains in

A PROBERT MAUTHNER

A PROB

been an increase in output from October and over the year were the depressed July-September recorded by Brazil, which recorded by Brazil, which boosted October production by period, when many companies boosted October production by were combining holidays with 10.9 per cent to 703m. tonnes short-time working. While the and 10-months output by 9.3 per October figures themselves are cent to 6.894m. tonnes South cent. to 6.894m, tonnes; South steeply down on the same month of 1974. October last year represented the peak of the steel boom which tended to exaggerate this tended to exaggerate this 19.2 per cent. Increase; and



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Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest Browing major banks. And the vision of a bank that never forgets people are people.





Gas is good news for Britain. It already supplies about 30 per cent of the nation's useful heat. By 1980 this is

likely to rise to as much as 40 per cent.
British Gas has worked hard-and successfully-to secure additional supplies of natural gas to meet the growing demand.
For instance, all the gas from both the

British and Norwegian parts of the Frigg field will be brought home for Britain's And we're going full speed ahead

laying four hundred and fifty more miles of high pressure pipeline to bring it to our customers as soon as it comes ashore.

Meanwhile, gas from the Rough field is now in the pipeline and will soon be adding an extra 100,000,000 cubic feet a day to our energy supplies. This is just the latest step in the programme of bringing Britain's gas to you.

Natural Gas is one of Britain's most precious assets. So please use it carefully-it much too good to waste.

GAS-DOING A GOOD JOB FOR BRITAIN





International involvement in the Angola conflict is becoming ever more evident. White mercenaries are advancing on Luanda. Cubans and Soviet equipment defend it.

Climax approaching in the battle for Angola

BY JAMES BUXTON IN LONDON AND PAUL ELLMAN IN LISBON

Angola is at a decisive stage. In back to a thin strip stretching them behind their lines. That the next few days one of two across the country from Luanda may explain why the MPLA still things may happen: either the to the large airfield at Henrique claims to "hold" Novo Redondo Marxist Popular Movement for de Carvalho near the border with the Liberation of Angola will be Zaire.

That them behind their lines. That the border with the Liberation of Angola will be Zaire.

FNLA-UNITA column is well defeated in the Liberate area.

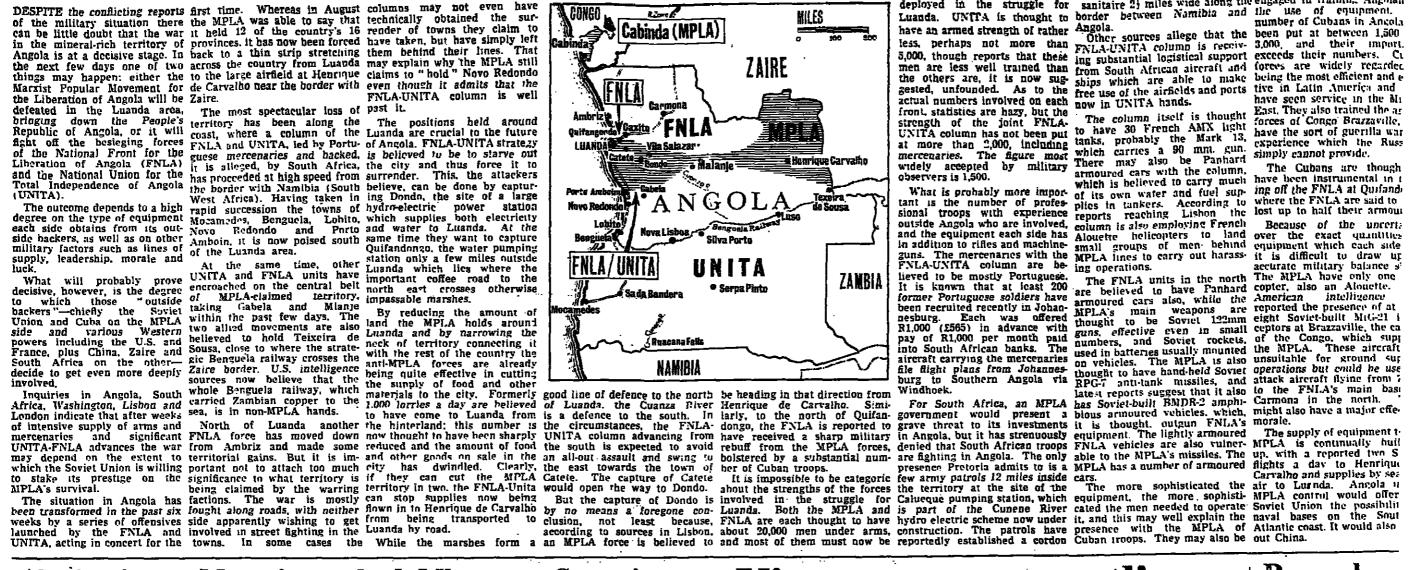
military factors such as lines of of the Luanda area.

of the military situation there the MPLA was able to say that technically obtained the sur-can be little doubt that the war it held 12 of the country's 16 render of towns they claim to in the mineral-rich territory of provinces. It has now been forced have taken, but have simply left

DESPITE the conflicting reports first time. Whereas in August columns may not even have

the Liberation of Angola will be defeated in the Luanda area, bringing down the People's Republic of Angola, or it will fight off the besieging forces of the National Front for the Liberation of Angola (FNLA) and the National Union for the Liberation of Angola (FNLA) and the National Union for the Total Independence of Angola (FNLA) and the National Union for the Total Independence of Angola (FNLA) and UNITA.

The outcome depends to a high degree on the type of equipment each side obtains from its outside backers, as well as on other military factors such as lines of supply, leadership, morale and



Luanda. UNITA is thought to border between Namibia and the use of equipment. have an armed strength of rather Angola.

Other sources allege that the between 1,500 and their these perhaps not more than Other sources allege that the 2000 and their thousands. less, perhaps not more than Uniter sources are given as a source of the sources o men are less well trained than from South African aircraft and forces are widely regarded the others are, it is now sugsitive ships which are able to make being the most efficient and e gested, unfounded. As to the free use of the airfields and ports tive in Latin America and actual numbers involved on each actual numbers involved on each now in UNITA hands. front, statistics are hazy, but the strength of the joint FNLA-

deployed in the struggle for sanitaire 2) miles wide along the engaged in training Angolan

The column itself is thought

UNITA column has not been put at more than 2,000, including mercenaries. The figure most widely accepted by military observers is 1,500. which is believed to carry much have been instrumental in What is probably more important is the number of professional troops with experience outside Angola who are involved. outside Angola who are involved, column is also employing French and the equipment each side has Alouette helicopters to land over the exact quantities and addition to rifles and machinegurs. The mercenaries with the FNLA-UNITA column are being operations.

The markly Portugues in groups of men-behind equipment which cach side it is difficult to draw up accurate military balance strong operations.

number of Cubans in Angola

have seen service in the Mi East. They also trained the ar forces of Congo Brazzaville, have the sort of guerrila war experience which the Russ simply cannot provide.

The Cubans are though

Algeria rejects Sahara deal

By Our Own Correspondent UNITED NATIONS, Nov. 20

No private deal-Nkomo

rejected the agreement made Mr. Nkomo, who leads the received wherever he went, in-last week between Spain, Rhodesian-based African National cluding Tanzania.

Morocco and Mauritania.

Council, said there were people He had had an "excellent"

SALISBURY, Nov. 20.

ON HIS return to Salisbury from way towards reaching agreement a visit to three neighbouring on the staging of a fully-fiedged Secretary-General. to-day referred the Spanish Sahara question to the General Assembly for possible solution, the course favoured by Algeria, which has rejected the agreement made.

Atrican territories, Mr. Joshua constitutional conference soon.

Nkomo to-day denounced as "plain, fabricated lies," reports of a settlement deal between himself and Rhodesian Prime presidents on the talks with the Government. He had been well ring to constitutional conference soon.

ALTHOL 167 loads waiting main as carried out to brief the African territories, Mr. Joshua constitutional conference soon.

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Nkomo to-day denounced as "plain, fabricated lies," reports of a settlement deal between himself and Rhodesian Prime Government. He had been well ring to constitutional conference soon.

Congestion at Lagos lessens

By Our Own Correspondent LAGOS, Nov. 20. ALTHOUGH about 300 ships-167 loaded with cement-are still main seaport in Lagos, the Federal Government's anti-

rejected the agreement made last week between Spain Mr. Nkomo, who leads the received wherever he were people at the massive cenent imports by the plan of the special tribunal investigating of a temporary administration comprising those three parties, with the Government. We don't do shady things, We don't do shady things, We don't do shady things, We don't do shady things. We don't do shady things to pain's withdrawal from the phosphate-rich territory by the end of February.

In a note to Dr. Waldheim, also published to-day, the Aligerian Government was dot that alks held so far with the Site fiding and that there would it did not recognise the right of Spain. Michagos of the Spanish Sahara and the destiny of its population. Ing that they had gone a long stitutional issues.

Mr. Nkomo, who leads the received wherever he wert, in-Reamwhile the chairman of the special tribunal investigating of revunification, the official masses be guaranteed which will he nassive centent imports by the special tribunal investigating of revunification, the official masses be guaranteed which will he massive centent imports by the special tribunal investigating of revunification, the official masses be guaranteed which will he massive centent imports by the special tribunal investigating of revunification, the official masses be guaranteed which will he massive centent imports by the special tribunal investigating of revunification, the official masses be guaranteed which will he massive centent imports by the special tribunal investigating of revunification, the official masses be guaranteed which will he massive centent imports by the special tribunal investigating of the received which will he special tribunal investigating of the propose of the Spanish sheed faffician National Alagination. The nast see to the definition, the efficient of the propose of the special tribunal investigating of the propose of the special tribunal investigating to the plant of the massive centent invested by the massive pourted which and the propos

Vietnams agree outline

Mr. Truone Chinh pointed up

Burmah, Shell in India talks

By K. K. Sharma

NEW DELHI, Nov. 2

SENIOR executives f Burmah Oil and the S Group are discussing with Indian Government plans the state take-over of Burmah-Shell refinery Bombay and the compar joint marketing network,

Talks, in India, are sal-be in the final stage althe there is believed to be a fu mental disagreement over basis of compensation. Offi of the Indian Petroleum Chemicals Ministry are sec to negotiate a figure bases the profits of the past t years. The oil companies the other hand, are clair compensation based on assets; they have told Government that recent pr have been influenced by si tory price-fixing policies.

If agreement is reacher total transfer it will be departure from the patterr for foreign companies through the acquisition of 74 per c of Esso chares in India. In India It is felt that

Government's wish to take control of the Burmah-S wint operation reflects easier oil supply situa

£100m. U.K. AID

By Our Own Corresponder NEW DELHI, Nov. 2 SIR MICHAEL WALKER, British High Commissic has announced that Britain give India £100m, as outgrant aid in 1975/76 o Government - to - Govern basis. Sir Michael said discussions were in prog in New Deibi on the area in New Delhi on the area which the aid would be t

Who's the moving force in your company? And don't forget, dwellings for sale or rent will When it comes to an important decision like

expanding or relocating a company's activities, everyone wants to have a say. And new towns are often considered in the appraisal.

This is fortunate for us. Because, although Central Lancashire is the newest of England's new towns you won't need the pioneering spirit to come here.

Because it isn't every new town that can boast the largest area - 55 square miles, a population of 240,000,

a workforce of 120,000 and some of the biggest names in British industry. We already have three thriving town centres with attractive new shopping developments, hundreds of thousands of square feet of modern office buildings available, three motorways,

this before we got started. Perhaps this is why some expanding companies are already taking a long, hard look at Central Lancashire. For we have a past that could prove to be the foundation for your company's future.

electrified Inter-City rail services and a port. And all

Transport Managers never had

Central Lancashire is a Transport Manager's dream



The opening of the Preston By-Pass in 1958 saw the beginning of Britain's motorway system.

Now the area has connections with the entire national network, putting every major market in the country within easy reach.

The ports of Manchester and Liverpool are only an hour away, whilst the area's own highly efficient, but smaller, container port is at I reston. And a company moving bulk goods by rail will

find the Freightlinet services excellent. Personnel Directors will be spoilt for choice.

Central Lancashire already has the largest labour force of any new town. It will increase by nearly twothirds from 120,000 to around 200,000, as both new and existing companies prosper and expand.

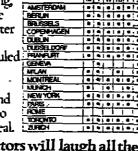


be provided for your incoming staff.

And there's also a ready source of graduates from the Preston Polytechnic, and four nearby universities. Export Managers will have the world

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will be thankful for the proximity of Manchester International Airport. From here, scheduled services give direct flights to sixteen cities throughout Europe, and there are daily flights to



New York and Montreal. Finance Directors will laugh all the way to the bank.

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know more about Central Lancashire. Phone or write to our Commercial Director, Bill McNab.





plan for re-unification BY OUR ASIA CORRESPONDENT NORTH and South Vietnam have He added: "Only by this way namese have tended to echo his Presidents on the talks with the congestion measures are begin nor conversed an outline programme can the right of equality of the opening address received wherever he went, in Meanwhile the chairman of North Meanwhile t

proposal on the holding of unity is still causing difficulties. "On the other hand, however

general elections throughout the The actual plan; as so far in the field of thinking and country to elect a unified announced, closely follows the culture, the harmful consequence National Assembly according to outline suggested by Hanoic of U.S. neo-colonialism and the the fundamental principles of chief representative at the conpassive consequence of the universal, equal, direct and ference, Mr. Truong Chinh, feudal outlook are still secret balot."

Rockets, gunfire kill 18 in Beirut

HEAVY SHOOTING and rocket from Lebanese authorities.

fire rocked Beirut and its Agencies.

suburbs to-day, killing at least ilsan Hijazi adds: Air raid Lebanese and Palestinian sources sirens were sounded in the city believe the aircraft were on a today as Israeli fighter aircraft reconnaissance mission in precisscrossed Lebanese air space paration for action against the for the second day running. The latest death toil, said that roads alert lasted ten minutes. An official communique described it as a precautionary measure after men and security forces exceeding fire. Shops and small factories were closed.

In another development, the lebanese authorities.

The commandos said they oppened fire on the enemy aircraft. Lebanese and Palestinian sources believe the aircraft were on a reconnaissance mission in preconstance in space paration for action against the guerillas.

Commando sources had been expecting a retaliatory operation by the Israelis following the big bomb explosion in Jerusalem last week which killed six Israelis and wounded more than 40.

In another development, the lebanese authorities.

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Commando sources had been expecting a retaliatory operation by the Israelis following the big bomb explosion in Jerusalem last week which killed six Israelis and wounded more than 40.

UPI adds from Tel Aviv: A

In another development, the returned to Israel.

Palestine Liberation Organisation's news agency WAFA said tom fighters flew over the Government official said to-day that the Israelis were massing Presidential palace at the time that Israel will not negotiate with troops and vehicles along the President Suleiman Franjieh was Lebanese border in what the presiding over a Cabinet meet Agency said was preparation for ing.

Two other Israeli fighters flew as no immediate content over Palestinian camps here and firmation or denial of the report in the northern port of Tripoli.

Israel still pumping Suez oil BY RICHARD JOHNS

ISRAEL IS continuing to pump Oil is a subject of tight cen-oil in the Gulf of Suez from soreship in Israel, but local three wells, it has been revealed journalists raised the question in Tel Aviv.

They lie 50-60 miles south-east of the activity in the Guif of the Ahu Rudeis oil fields Suez recently with Mr. Shimon which were formally handed over to Egypt a week ago as part of Asked why drilling was continuing second Sinai disengagement agreement. The Ganadian company involved in operating the field is understood to be continuing exploration with two answered that there would be the continuing exploration with two answered that there would be continuing exploration with two tinuing exploration with two answered that there would be drilling rigs, although the potenno withdrawal until after a com-

Row over Canberra envoy

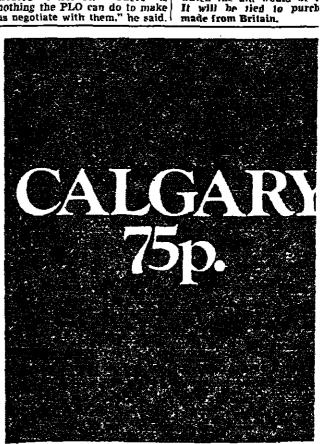
tial is said to be small,

AUSTRALIA'S High Commis bourne Age when the former sioner to India, Mr. Bruce Grant, Prime Minister, Mr. Whitlam, has been given leave to return appointed him to the New Delhi nost. He had been a prominent to Australia to support the post. He had been a prominent Labour Party campaign for the December 13 general elections. But in announcing approval of Man

But in announcing approval of Mr. Grant's application to-day, the Foreign Minister in the caretaker Government, Mr. Andrew Peacock, bitterly criticised the High Commissioner. Pointing out that Mr. Grant had been in Australia on leave and for con-Australia on leave and for con-escaped the worst world-wide Australia on leave the suitations for a month up to the recession in 40 years, but the end of October, the Minister said: effects in Australia had been a end of October, the minister batu"He can bardly have the interests of his post at heart if he
terests of his post at heart if he
seeks leave for such partisan
Australia." he said, "alone reasons so soon after returning to New Delhi."

plete peace agreement. CANBERRA, Nov. 20.

Mr. Grant, a former journalist, done its best to sabotage the was a columnist on the Mel prospects of recovery."



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Irish anti-terrorist Bill may run into difficulties

Jurisdiction Bill was introduced Ireland's reciprocal Bill.

would mean delay and even run bill to-ua, the risk of the legislation being betweened.

BY CHRISTOPHER HILL

THE UPWARD trend in unit-trust sales continued in October when the gross value increased by more than £4m, to £27.1m.

equalling the monthly average

Repurchases at £12.6m. were

£2.2m. up on September. But the total repurchases for the first

the total repurchases to the ansi-ten months of the year at £106m., were only £10m. above the total for the same period of 1974. Net new investment in unit

trusts amounted to £14.5m. to October against £12.8m. for the

previous month and £8.8m. a year

The unit trust industry feels

happy about the October results,

especially since it is the second

for the year.

October unit trust

sales reach £27.1m.

month running that sales have Extra Yield Fund was its best shown an increase. It is thought saller—and international funds

pattern of sales continues in unit trusts showed a £100m

weakened.

Yesterday the Irish Government privately stressed the urgency with which the Bill was to be pushed through the Lower House and the measure enacted before Christmas.

It provides for terrorists to be arrested and tried in Irish courts for offences committed in Ulster

weakened.

Introducing the Bill in the affect the Fine-Gael-Labour coalition's present working majority of three in the 144-seat Dail.

Cooney. Justice Minister. said that the new agree to the Supreme that if the measure's constitutional position provoked sustained criticism in the House and the measure enacted before Christmas.

Introducing the Bill in the formed that the new agree to the Supreme that the new agree public interest. It seems likely ment will be delay the courts when it scrutiny in the coday's hearing the apologised for fail and register the that the Supreme Court would increase.

Introducing the Bill in the Cooney. Justice Minister. said that the new agree public interest. It seems likely ment will be delay the courts when it scrutiny in the coday's hearing the apologised for fail and register the that the Supreme Court would increase the public interest. In the new agree to the suprement will be delay the courts when it scrutiny in the coday's hearing the apologised for fail and register the that the Supreme Court would necessarily confirm the Governments to Ireland's Supreme Court.

The Government has consist-

1973

IRELAND'S reciprocal anti- and Britain. A parallel law has ently rejected Fianna Fall arguing the reciprocal anti- already been passed at West- ments that the measure—often manufacturers of external plant question of whether these agreement to be running into minster, but cannot come into called the Fugitive Offender's telephone to the replace one of the three agreement between the does not dispose of the manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question of whether these agreement between manufacturers of external plant question Constitution. But overnight re-

Power industry

Mrs. Shirley Williams, Prices Secretary, is expected to continue to press for their introduction. tion as part of her prices stabilisation campaign. But figures now circulating in the industry suggest that not only would British industry have to carry an unfair burden of electricity costs under such a system, but perhaps 1m, of the poorest would be penalised as

The industry's records show that small income householders, TwO HEADS of major British after £3m. Exchequer Levy including many old-age TWO HEADS of major British after £3, pensioners, are actually bigger commercial television contract payment. that the high level of savings seller-and international funds

tone of the stock market have led to the rise.

The FT Ordinary Index rose by 72 per cent. in October and has made further progress since. This encourages the belief that there will be a further increase in November. The figures in October were not influenced to any significant extent by initial launches, though they did in at \$164.3m. against £69.9m. in clude two new high increase of the stock market have intended to the rise.

The cumulative figures for unit trust sales this year present inverted tanif scheme, which is inverted tanif scheme, which is inverted tanif scheme, which is months of 1975 at £270.6m (now being examined by the National Consumer Council at the request of the Government, has attractive features. The Electricity Council has calculated that if it were introduced, 13m. of London Weekend, says there is a "basically unhealtry" and within same of 1974 and within same of 15p a week smaller increase in National Consumers would pay bills by an average of 15p a week smaller increase in blanches. The same period of 1974 and within same of 1974 and within same of 1975 at £270.6m (now being examined by the now hach is months of 1975 at £270.6m (National Consumer Council at more than one company" in the industry in their annual reports.

Mr. Howard Thomas, chairman industry in their annual reports.

Mr. Howard Thomas, chairman of Thaines Television, talks of National Consumer Council at more than one company" in the lity system becoming unprobable in present circumstances, and Mr. John Freeman chairman of London Weekend, says there is a "basically unhealtry" in their annual reports.

Mr. Howard Thomas, chairman industry in their annual reports.

Mr. Howard Thomas, chairman in duestry in their annual reports.

Mr. Howard Thomas, chairman in the fell substantially, from just over the fell substantially, from just over the fell substantially from just ove any significant extent by initial leaving the net new investment of the state of the launches, though they did in at £164.3m, against £69.9m, in leaving of 15p a week smaller while 3m, consumers would pay situation. Last mo funds. Vanguard High Yield and £174m, in 1973.

The value of funds invested However the view within the 1974 to 1

Jurisdiction Bill was introduced in the Dail (Parliament) today. It not only faced a predictably hostile reception from the Opposition but more important. The Irish Government has now the Irish Government has now account the Irish Government has now account to the Irish Britain to the Irish Britain to the Irish Britain the Irish Irish Ship involved was the Irish Britain to the Counties Court in the second to the Irish Britain the Irish Irish Irish Irish In the Irish Irish Irish Irish In a guildoth Irish In Irish Irish In Iris

manufacturers strongly believe that the new agreement is in the public interest."

It seems likely the new agreement is on the Office of Fair Trading—and next will be defended by the part of the Post office was thrown during yes crutiny in the court. In yester day's hearing the manufacturers apologised for failing to disclose and register the three old restrictive agreements, which toey discontinued in December. 1974. These agreements concerned prices charged to the Post Office and other customers, market of the part of the post post supplies totalling supplies totalling and Icelandic gualtim and Icelandic gu and other customers, market shares and tendering procedures
safeguarding prices

shares and tendering procedures

The four companies taking took safeguarding prices and market part, BICC, Pirelli, General limit.

against inverted

shares of parties.

The orders made yesterday by phone Cables, were the only more cables, were the only more continued fishing. According to the conclusion that the Covernment's idea for introducing Japanese-style inverted more you pay) is unworkable.

Mr. Shirley Williams, Prices
Secretary, is expected to con
Taking System

Part. BICC, Pirelli. General limit.

Later is was reported that the submit for the job, fast with a bard to the conditional that the outcome of undisclosed agree and on so would be uniform. The cable manuscular was suppliers in the U.K. so that the Covernment's federation of the conditions that the conditional that the condition puts the manufacturers have been the gunboat had failed in an war and is regarded in lectand facturers from operating the continued fishing. According to the British Trawlers Federation manded by an officer who continued fishing. According to the British Trawlers Federation mand to travel and failed in an war and is regarded in lectand facturers from operating the gunboat had failed in an war and is regarded in lectand facturers from operating the manufacturers have been the gunboat had failed in an war and is regarded in lectand facturers from operating the manufacturers have been the gunboat had failed in an war and is regarded in lectand facturers from operating the manufacturers have been the conclusion that the Covernment's idea for introducing Japanese-style inverted under threat of fines, should by Christmas, but the drop in the Ck. so that the poble is that manufacturers have been the country of the cruit the standard of the c

ITV chairmen give warning on profits

BY ARTHUR SANDLES

pensioners, are actually bigger commercial sounded warnings users of electricity than better off; tors have sounded warnings figures, pointed out by Mr. Free-families.

The worrying aspect figures, pointed out by Mr. Free-man, is that profit produced man, is the pro

The worrying aspect of the

average of 15p a week smaller situation.

while 3m. consumers would pay Last month Thames reported a no Tuesday, completing more than dip in pre-tax profits for June 1876 for June 1876

Cable agreement too Icelandic coastguard claims restrictive, says P.O. trawler tried to ram vessel

replace one of the three agree public interest. This issue will account pation vesser. Coast speeds, will permit them to do not, no said. The whipments prohibited by the Restrictive guard headquarters in Reykjavik as buffers between any trawler from a sliced steel haween ments prohibited by the Restrictive guard headquarters in Reykjavik as buffers between any trawler from a sliced steel haween tive Practices Court yesterday—

Practices Court in the second said there had been no collision and a gunboat ramming action. to three inches thick—can have been also referred to the amount of to incre menes thick—can are reactives Court in the second and no-one was hart. It said the In spite of the arrival of the a man in half or behead the court by Mr. Table of the arrival of the Second and no-one was hart. It said the In spite of the arrival of the Bestich Mr. Roy Hattersley Minus the Considered under Section on British ship involved was the language of the Royaldered under Section on British ship involved was the language of the Royaldered under Section on British ship involved was the language of the Royaldered under Section on British ship involved was the language of the Royaldered under Section on British ship involved was the language of the Royaldered under Section on British ship involved was the language of the Royaldered under Section of the Royaldered under Secti

culture. Fisheries and Food confirmed in London that the attack
took place inside the 200-mile competitor among the leclandic because to do so would be limit.

Later is was reported that the training of the long the long the content of the long the lectand because to do so would be subsets. "She is new custom anticipate the outcome of the long the lo

THE NEW agreement between manufacturers of external plant relephone cables—designed to replace one of the three agreements prohibitd by the Restrictive in the Restrictive in the Restrictive in the replace one of the three agreements prohibitd by the Restrictive in the replace one of the three agreements prohibitd by the Restrictive in the replace one of the three agreements prohibitd by the Restrictive in Restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone in the replace of the three agreements prohibited by the Restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments prohibited by the Restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments are replaced in the restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments are replaced in the restrictive in Restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments are replaced in the restrictive in Restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments are replaced in the replaced in the restrictive in Reykiavik as "huffers" between any trawler from a sticed steel hawsone ments are replaced in the restrictive in Restrictive in Region of the replaced in the restrictive in Region of the restrictive in Region of the restrictive in Region of the reg

Bid to sell U.S. | Joint plea for State aid ocean barges in Europe

SEATRAIN LINES, the major U.S. shipping company, is seek-ing orders in Europe for its ship-building division.

resources to the manufacture of

under construction for Bulk oil industry.

by shipyards and owner BY JOHN WYLES. SHIPPING CORRESPONDENT

BRITAIN'S shipowners and ship. Shipping the need for

builders yesterday agreed to orders from British shipov make an unprecedented joint Traditionally, British of plea to the Government for more have placed about 30 per plea to the following to their total business to incentives to attract badly of their total business in needed British orders to U.K. yards. But this year's to

tankers, is now switching building nationalisation Bill. this move emphasises the scarcity described as ocean going barges.

Cight barges, worth a total of major problem facing the newly heing sought from the Gumore than \$20m., are at present nationalised industry next year, ment is for an extension of the sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the newly heing sought from the Gumore than \$20m. The sought problem facing the new the sought problem facing the new the sought problem facing the sought p Unless orders are placed over British shipowners of Food Carriers, of San Francisco.
At least four of these vessels will be used by the North Sea

lahour forces before the end of In addition, shipowners Mr. Steven Russell, chief next year. Against this back shipbuilders will

Traditionally, British of Seatrain, which had invested shipyards.

Seatrain which had invested shipyards.

Seatrain which had invested shipyards.

Coming on the eve of the because of cut-price politication to-day of the ship-pursued by Japanese yards publication to-day of the Ship-pursued by Japanese yar less than 10 per cent., it

Following yesterday's

about 30p to 35p a week more. However, the view within the 1974 to June 1975 from £4.6m. between Carlisle and the present industry is that the present to £2.3m. Now London Weekend west. The new section runs from that can be devised. Last month Thames reported a on Tuesday, completing more than 300 miles of continuous motorway between Carlisle and the South industry is that the present to £2.3m. Now London Weekend west. The new section runs from had held up well compared with the fall in demand for shipping. The General Council of British failure to deliver the fall in demand for shipping. The General Council of British failure to deliver the fall in demand for shipping. to be directed towards specific increase on the month to £2.28bn. types of funds. High-yield trusts which compares with only are doing very well—M and G's £1.42bn in October last year. Most business and professional men would have fewer problems if they listened more.

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inflation. It covers the report of the Sandilands

best solution lies in the development of current

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cost accounting, as well as reviewing the implications

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The Community Land Act

for development.

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Order Ref: C013 & C014 Price £11 per pair Available December

The Consumer Credit Act This has brought in a new and comprehensive system of controls, covering such areas as bank overdrafts, hire purchase agreements, credit cards and second mortgages. Although a difficult Act, introducing many new technical terms into the law, it is explained here on two cassettes with great clarity. They are by Professor A. L. Diamond, a former practising solicitor and Professor of Law at London University. Order Ref: C 006 & C 007 Price £11 per pair

Up-to-date Motoring Law

The laws and regulations governing motoring today get more complex all the time. This cassette, by John Wickerson LL.B., sets out clearly all the latest additions to the Road Traffic Act. It also looks at cases where points of law have been contested and the rulings which have followed. Order Ref: C 008 Price £4.75

The Rent Acts-the modern law

This talk explains the changes made in this branch of the law by recent legislation, such as the 1974 Rent Act and the 1975 Housing Rents and Subsidies Act. Its aim is not only to bring you up to date but also to point out problems and suggest solutions. Absolutely invaluable to those advising on residential tenancies, the talk is on two cassettes by V. G. Wellings Q.C., joint editor of Woodfall's Law of Landlord and Tenant. Order ref: COII & COI2 Price £11 per pair

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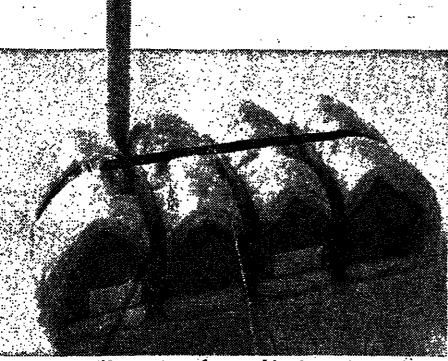
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capital expenditure (incurred after 12th November 1974) on adding insulation against loss of heat to an existing industrial building. This applies to installation costs as well as the cost of materials.

If you need more incentive, consider this. With fuel prices rising all the time, the payback periods for thermal insulation programmes have been getting correspondingly shorter. In fact, with this tax allowance, you could actually halve the payback period for insulating your factory.

If you have any doubts on whether your company qualifies for this allowance contact your Inspector of Taxes.

Department of Energy.

HOME NEWS

to help boost orders

BY CHRISTOPHER LORENZ

BRITAIN'S two manufacturers have to be made in just over a a list of proposals to the relevant of turbine-generators. GEC and year's time. EDC.
Reyrolle-Parsons, are increasing. As with the recent cuts in Apart from reiterating the extra aid in export markets.

Faced with a dearth of orders from the U.K. electricity generating Boards until 1980 (the last major CEGB contract was in mid-1974), the two companies are threatened with severe overcapacity unless they can win more export deals and persuade required before coming to its which is attached to such conthe Government to subsidise the aid.

But the cost of support could companies to bear, and they at home

Times that steps would have to B station, which was advanced open-ended cover (many poten-be taken within 18 months to Government aid in 1972.

The companies have been sufficient export business were putting their case to Whitehall signs that the Government didinot available. Other industry in recent months, and this week sources fear that cutbacks could their trade association submitted.

BY MICHAEL LAFFERTY

SE's full support

for accountants

thrown its full weight behind the pany accounts.

their pressure on the Govern-telecommunications orders, the need for a minimum pattern of ment to bring forward U.K. Government will have to con-forward ordering at home-firm power station orders and give sider whether the industry's over five years and provisional capacity will ever again be fully over three—the list suggests a number of improvements which

> Other Home News on Page 20

at home.

be much higher than in the case point to France as one country

"It is obviously very urgent to of Post Office orders, since the which gives Government support. consider the necessity of bring-industry is talking of bringing. The list also covers better ing some work forward, Lord forward at least two 2.000 MW support for matching comNelson, GEC's chairman, said last power stations, each of which petitors' interest rates, and; night.

He had earlier told Electrical however, a precedent in the lace cost escalation scheme to include.

The state of the necessity of bringing industry is talking of bringing. The list also covers better in growing industry. The list also covers better in the list also covers bette

orders down 6%

By Roy Hodson

NEW ORDERS for British engineering products fell by 6 per cent in the three months to August according to figures published to-day in the Government journal Trade and Industry. New contracts for exports also fell back by 3 per could be made on the export front including financial guaran-tees which would enable the cent during the period.

The trend in the volume of engineering sales has now been downwards for more than a year with a sharper decline in sales to the home market than in exports.

According to the Government figures, the fall in orders is spread throughout the en-gineering sector. New orders for the home market have been particularly weak during the May-August period for which figures are now available.

The industry reports a decline in the total of orders in hand because sales have been running for some months neen running for some months
at a higher level than the inflow of new orders. Recently,
home order books have
shortened by an estimated 6
per cent. according to Government figures, and export order
books by 3; per cent.

Turbine makers ask State Engineering Aerospace and shipbuilding Bill New chief may be published to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEW BILL for the shot was fired yesterday by the apparently endiess nationalisation of the aerospace General Electric Company, one tion, and shipbuilding industries is of the two main shareholders of "Nationalisation of the air-expected to be published to-day, the British Aircraft Corporation craft industry is an unfortunate the being being processed for its this white being Michael

whether the Government has im-proved the compensation terms -which is considered doubtful-and whether it has removed such controversial clauses as that giv-

The industry is as much in the dark as anyone else—indeed, one of the main compaints of the industry's leaders is that the backbone of our industry's leaders is that the weeks to have taken virtually no notice of the representations made to it despite earlier statements that the Government appears in recent in his comments on the Chequers matter that Government weeks to have taken virtually no notice of the representations.

But it is difficult to reconcile this declaration with the further compensation for maximum consultation.

The aerospace industry will amount that 'our dependent upon the prosperity of our development to more than the could amount to mor

after being presented for its formal first reading in the House of Commons yesterday.

It is understood that only minor changes have been made from the previous Bill, which was withdrawn because of lack of time in the last session.

The aerospace industry will be looking particularly to see whether the Government has im
The agreement has im
The being presented for its the British Aircraft Corporation craft industry is an unfortunate example of confrontation of MR. PETER COOKE is to the over the responsibility of head ing the Bank of England's bank in the Bill, which was will outline the procedures for will outline the procedures for industry whose exports last year the take-over of British Aircraft Cooke is to the Conservative Party is ing the Bank of England's bank in Supervisory department for Mr. George Blunden on March will outline the procedures for industry whose exports last year the take-over of British Aircraft Cooke is to the Conservative Party is ing the Bank of England's bank in Supervisory department for Mr. George Blunden on March will outline the procedures for industry whose exports last year the take-over of British Aircraft Cooke is to the Bank of England's bank in Supervisory department for Mr. George Blunden on March will outline the procedures for industry whose exports last year the take-over of British Aircraft Cooke is to the Bank of England's bank in the British Aircraft cookens and Scottish Aviation.

After less than two years in the take-over of British Aircraft to the Sauk from the supervisory job Mr. Bank from the procedures for the take-over of British Aircraft to the procedures for interevant dogma.

After less than two years in the take-over of British Aircraft to the procedures for interevant dogma.

After less than two years in the take-over of British Aircraft to the supervisory job Mr. Bank from the procedures for interevant dogma.

After less than two years in the take-over of British Aircraft to the supervisory dogman in the last season.

After less than two years in th

Chequers industrial summit op Blū is irrelevant to the country's
November 5, and by his call for needs, and that the funds in conjugational co-operation, that this involved in compensation could laking over from Mr. Jack Day because of divisive and doctrinaire be better spent in financing the legislation might be put aside.

"We agree with him that 'our prosperity is ultimately dependent upon the prosperity of our manufacturing industry' and tion could amount to more than inflection. Miinster's comments after the The industry's view is that the Chequers industrial summit of Blu is irrelevant to the country's He

• NEWS ANALYSIS - NH CHARGES

Why dentists can afford a smile

Mr. Cooke will continue fulfil his role as the main between the Bank and various City committees, co ing tax, capital markets and c bany law among other subject up at the initiative of Gordon Richardson, the Governor the Bank in 1974. resources are to be "augment to help him with this work.

for Bank's

supervisory

department

Annual check

Warning by property trust chief

companies to tender for turnkey

The "joint and several" risk

power stations.

THE STOCK EXCHANGE has formative presentation of comthrown its full weight behind the pany accounts.

accountancy profession's insistti "agrees wholeheartedly shares were suspended on ence that the Sandilands prowith the Consultative Committee October 23, would have "little if posals for inflation accounting of Accountancy Bodies (CCAB) anything" left to pay un ecured creditors or shareholders if put should be supplemented by a that "a substantial improvement creditors or sharehol statement showing the effect of in the quality of information into liquidation now.

general inflation on the interests given in accounts should not be of shareholders.

It is essential that such a tion of a debate which has

PO cashes in

on old vans

for 1974 were announced in June, showing profits down from E1.53m. to £111,000. Mr. Aaronson says to produce these accounts now would be misleading. Instead, accounts for months to October 1975. will be prepared for a general meeting "as early as practicable in 1976."

The first state of the inverse announced in June, showing profits down from the first sake and a new percentage of a dentists' total proportion of their income on the closer examination of the b. narricular job, which, on the accounts now would be misleading. Instead, accounts for 22 months to October 1975. will be prepared for a general meeting "as early as practicable in 1976."

The first state of the first livelihood depends on the fees he receives for any duced for speed's sake and a new percentage of a dentists' total proportion of their income on the closer examination of the b. narricular job, which, on the source of income coming from private unattractiveness of NHS frames. Although this will theoretically able source of income since he which they give the dentist the same overall can, fundamentally, set his own achieving its stated aim will be increase, it will adjust different price.

The bank set out proposite the relatively small long itme relied for a healthy the bank set out proposition of their income on the closer examination of the b. narricular job, which, on the success of NHS frames. Although this will theoretically able source of income since he which they give the degree of cooperation flexibility in supervision but viding guidelines for much give the degree of cooperation flexibility in supervision but work, it remains a highly value so the degree of cooperation flexibility in supervision but work it remains a highly value so the degree of cooperation flexibility in supervision between the proposition of the bounce of the proposition of the bank set out proposition of the bank set out proposition of a dent

Although small numbers dentists work exclusively, in either the NHS or private work, the overwhelming majority do There are about 12.500 both. THE POST OFFICE is selling dentists in general practice, hundreds of older small vans, 1,000 in hospitals, and a further hundreds of older small vans 1,000 in hospitals, and a further through the Central Auction Mart 2,000 or so in community service, for double the price if would visiting schools, etc.

Latest available Inland

for double the price it would visiting schools, etc.

A director of the augtion companies and are holding on to their fleets. The Post Office is about the only one disposing of dependent on NHS rates. When about the only one disposing of dependent on NHS rates. When vans in any quantity and it is the NHS rate for a certain type paying off."

'of job goes out of line—because

BY PETER FOSTER

statement showing the effect of in the quality of information general inflation on the interests of shareholders.

It is essential that such a company issues a financial report and in particular it is included whenever a company issue a financial report and in particular it is included whenever it is included whenever a company issue a financial report and in particular it is included in any interim or preliminary reports and in particular it is included whenever it is included in any interim or preliminary reports and in particular it is included in any interim or preliminary reports and in particular it is included in any interim or preliminary reports and in particular it is included in any interim or preliminary reports and interim or preliminary repo

evidence at the public inquiry laid down by the authority. Into the William Tyndale junior The inquiry continues to-day October car figures down 21%

ILEA 'sets no goals for teachers'

Or Michael Birchenough, the whether a school's standards are

ILEA's chief inspector, said comparable with those of schools

Dr. Birchenough was giving standards should be is also not

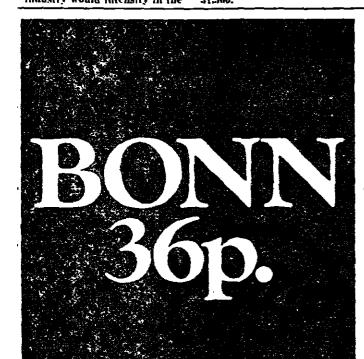
BY MICHAEL DIXON, EDUCATION CORRESPONDENT THE INNER LONDON Educa- school, seven of whose teachers tion Authority does not lay are in dispute with the school's down any objectives which its managing body.

He added that his staff of inteachers are expected to achieve. spectors are expected to judge spectors are expected to judge

CAR production in Britain fell by 21 per cent. in October compared with the same month last year. Output of com-mercial vehicles was also down. to a figure of 11 per cent. below that recorded in October 1975. Both results confirm fears that the recession in the motor industry would intensify in the

latter months of the year, and it is now clear that total car production in 1975 will be well below the figure of 1.5m. recorded last year—itself the lowest for eight years. Car output in the four weeks to October 25, was 97,100, and commercial vehicle production 31,380.

of similar kinds. But what these



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U.K. in £10m. coal burning project

BY DAVID FISHLOCK, SCIENCE EDITOR

TRIPARTITE AGREEMENT on which the NCB has offered a site participation in a £10m. develop- at Grimethorpe Colliery, Yorkparticipation in a £10m. develop- at Grimethorpe Colliery, Yorkment project to explore a new shire.

method for hurning coal under
Britain's leadership was signed square combustor, in which
between the U.K.. West Germany powerful air jets will burn coal
and the U.S. in Paris yesterday into a bubbling bed of red-hot
The project torms the major ash. The object would be to
part of an agreement between improve the basic technology of
ten western nations to develop a novel method of coal combusand share new technologies for tion which appears to offer
using coal. negotiated with the
significant advantages in capital
help of the International Energy
Agency.

Agency.

The project is believed to owe much to the initiative of Dr. about fim. and the partners Walter Marshall, chief scientist expect to place contracts early a the Department of Energy, and next year. The experimental programme is expected to run fine or three years, at a cost Mr. Leslie Grainger. National Coal Board's member for science. Mr. Leslie Grainger. National programme is expected to run Coal Board's member for science. for two or three years, at a cost Mr. Grainger, who leads the of a further £3m.

1AEA's coal technology working group, said yesterday that it was been running an unprestible biggest international programme involving coal and its bustion unit at Renfrew, said yesterday that it hoped to be in the coal of the co

The main project will involve vited to tender, although it the design and construction of a appreciated there would be inlarge pressurised fluidised bed ternational competition for the combustion rig for coal, for contracts.

IN BRIEF

Consumption fall

Jensen interest

Lower sales of consumer durables were the main factor in the second and third quarters of 1975. Government figures showed yesterday.

Consumption 1241

Four groups of potential buyers are interested in Jensen Motors. which appointed a receiver-mand third quarters of 1975. Government figures showed yesterday.

Consumption 1241

Four groups of potential buyers are interested in Jensen Motors. which appointed a receiver-mand third quarters of 1975. Government figures showed yesterday.

Consumption 1241

Four groups of potential buyers are interested in Jensen Motors. The property of the property of the second and third quarters of 1975. Government figures showed yesterday.

McDonnell Douglas is to compete against the fellow-U.S. company. Lockheed to provide British Airways with a new long-range jet, lit is offering its DC10 Series 30R. Locks decision

The fate of the British Transport Docks Board's £525m. bid for Felixstowe docks will be decided

Seen by 10.5m.

The Royal Variety Show was watched in 10.5m. homes on ITV last Sunday, according to the Joint Industry Committee for TV Advertising Research. The figure was as high as for the James Bond film Dr. No., shown a fort-night earlier.

Policy protector

The fate of the British Transport Docks Board's £525m. bid for Felixstowe docks will be decided to-day by a meeting of the Felixstowe shareholders. Forties flows

British Petroleum yesterday has been appointed the chairman started production at a third well of the new Policyholders Protection its North Sea Forties Field. If from where it hopes to be deliver from where it hopes to be deliver policyholders Protection Act. ing 250,000 barrels a day to the Wednesday.

3dr. Colin North Smith. a senior partner in Peat Marwick Milichell, has been appointed the chairman of the new Policyholders Protection Act. ing 250,000 barrels a day to the Wednesday.



They know BPChemicals gives nature a helping hand...

"This grain feels dry enough." They agree on that. But do they harvest today or wait for settled weather?

It's a vital decision. For these days, no farmer can afford to waste home grown feeds. In this case, help in decision making comes

in the shape of Propcorn. That's the BP Chemicals grain preservative which gives farmers the freedom to harvest come rain or shine. It keeps

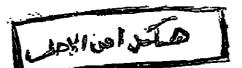
grain for cattle fresh, all the year round ... and cuts wastage

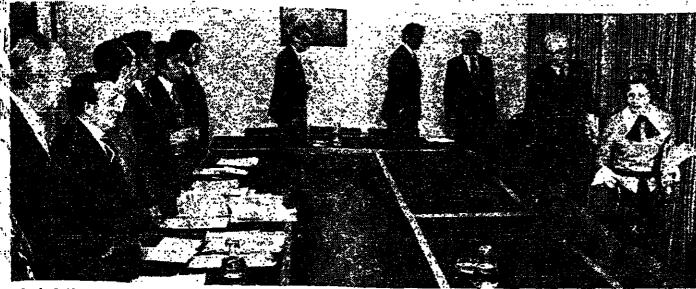
Propoorn, along with BP Chemicals' other additives for hay and silage making, helps farmers become more self-sufficient and better able to keep down the price you have to pay for meat, milk and butter. All in all, it's simply a case of helping nature to

In the day-to-day, BP Chemicals is never far away.

BP chemic

ا مال افع الإحليا





Watched (from the left) by Dr. Derek Stevenson, British Medical Association secretary, and Mr. Walpole Lewin, BMA chairman, and with a delegation of junior hospital doctors. Mrs. Barbara Castle, Social Services Secretary, leads Mr. Michael Foot, Employment Secretary, into her Ministry's conference room yesterday to spell out the implications of the Government's

Unions reject plan to reduce Harland and Wolff force by 700

BY JOHN WYLES, SHIPPING CORRESPONDENT

ANAGEMENT plans to make an all-out effort to save the yard committee meeting which called ore than 700 workers redundant after Mr. Stan Orme, the a half-day stoppage next Wednesthe troubled Belfast shipyard Northern Ireland Minister, had day in support of the right to Harland and Wolff were firmly warned that its future was in jected by union leaders yester. jeopardy.

More than 40,000 shipbuilding and engineering workers are be-

Telegraph set to cut 650 jobs in computer scheme

IE JOBS of some 650 Daily composed in London and sent to legraph employees are to be hianchester by facsimile transased out over the next two mission—a wire photo processure under the paper's plans to from next October brought roduce new technology including instant strike action from compositors and protests from the process of the composition of the process of t

nposition.

The position is and protests from position in the position in the position is a confined figures. Given to the propersity in a position in the proposals. If are under the proposals are expected, they include the cost of the new technology and composing the position and composing the position and protests from position in the proposals. In addition management and protests from position is whose jobs are threatened by the plans. Similar announcements to-day by the Daily Telegraph could set by the Daily Telegraph er's northern editions from tially more than first thought,"

sidiary as are northern ediper cent, this year, that advertis democracy to the creation of a pay differentials of the various to the Daily Mirror and ing revenue had fallen by 19 per number of joint shippard comparades, has offered increases mison's Sporting Chronicle.

"con mittees." in announcement last month sistent" production and "effi-t northern editions of the cient plant, properly manned," "ror would be edited and the future was "bleak."

y.

Union opposition to the proions are continuing discusions are continuing discusins, the jobs issue could spoil at the shipyard was declared at
a harmony established last a Confederation of Shipbuilding
inth when both sides pledged and Engineering Unions district

Work.

More than 40,000 shipbuilding kers yesterday stepped up their
and engineering workers are be
ing called to a mass demonstration in Belfast, timed to coinweek pay increases allowable
cide with the lobby of Parliament on the unemployment issue
which is being given strong
Some 500 manual
work.

PRUDENTIAL Assurance worMore than 40,000 shipbuilding kers yesterday stepped up their
and engineering workers are be
ing called to a mass demonstration in Belfast, timed to coinwinder the Government's pay
ment on the unemployment issue
backing by lafe and strong
Some 500 manual

One-day strike at the Pru

By Roy Rogers, Labour Correspo

which is being given strong Some 500 manual workers, backing by left-wing groups in mostly from the company's Britain.

Holborn bead office, stopped Britain.

Any stoppage at Harland's work for the day yesterday—
next Wednesday is unlikely to bringing, they claim, the comhelp the yard reach the producpany's computer to a halt as well
tivity performance which Mr. as hitting other work such as the
Orme says is vital to guarantee provision of staft meals.

Orme says is vital to guarantee its future. Management's bid to trim the 10,000-strong labour force follows a close examination of manning levels in the wake of Mr. Orme's warning.

The company has proposed that the initial cuts be made among the over 65s, although it is not yet known how much of a contribution this would make towards the target reduction of agential action which

Orme's aim of installing worker union's demand that all 5,200

Women urged to return

to work for strike ballot

Northgate group in Wales and management offer would can be held.

in favour of action is required

before a strike can become its offer would increase present

SOME 1.800 striking women straightforward pay rise of £6-textile workers at plants of the a-week, while a complex on Merseyside are being urged them only a guaranteed £3.60 a to return to work on Monday week extra with provision to inso that an official strike ballot crease that to £6 through increased output. Under the procedures of their In addition, the company is

union—the National Union of offering £1 a week on basic rates Tailors and Garment Workers—in order to attain equal pay. a strike ballot can be held only and that increase would be when people are working allowed to be reflected in earn-normally. A two-thirds majority ings without any limitation.

All in all, Northgate says that guaranteed minimums from just The women are demanding a under £22 a week to £26,50.

Jones backs Government national dock labour plan

BY OUR LABOUR CORRESPONDENT

dock labour scheme to all ports container workers, maintained and most container and ware- that all the union was asking for house facilities has come from port workers was security along Mr. Jack Jones, general secre- the lines of that enjoyed by civil tary of the Transport and servants.

workers and engineering grades. in the docks.

SUPPORT for the Government's Mr. Jones, whose union plans to extend the national represents dockers and inland

Mr. Jones in a dock newspaper about the CBI campaign against interview said that in his view extending the scheme and the controversial scheme should stressed that in his view the be extended even further, so as people behind that campaign to embrace all port and depot were the very people who had workers including white collar contributed most to the troubles

Concern over participation plans

TUC proposals for a 50-50 partition of cipation in company control Management, had put to the between capital and union representatives would be "disastrous," criticism of the TUC proposals, Sir Frederick Catherwood, chairs in Frederick said.

man of the British Institute of "We have said that we accept Management and the British that there is to be a move to Overseas Trade Board, said in participation of some kind, that Copenhagen yesterday.

It was "a recipe for complete since participation is the rule in since participation," and would be confrontation rather than participation so we had better decide how to two can settle the conflict."

BANK RETURN

Professional management was "not absolutely opposed to worker directors though we are

opposed to some of the ideas now going around," Sir Frederick told the British Importers Union.

'£6 claim could mean lost jobs'

MORE THAN 5,000 workers employed by the Geest Industries, the multi-million pound produce group based at Spalding, Lincolnshire, have been warned there could be mass redundancies if they insist on pressing their claim for an extra £6 a week.

The company has offered the men an increase of £4.50 a week

now and the remaining £1.50 next April but they are asking for the full amount now. Strike action has already been railed for by 1,200 workers at the Spaiding depot. They have

BANK RETURN. BANKING DEPARTMENT LIABILITIES antal

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perisi Deposits...

sanker

leserves & Other 20,030,993 — 665,346 983,705,500 — 294,365,411 + 35,380,610 557.266.088 ± 28.756.777

1,664,918,509 + 68,475,04 ASSETS 1,664,918,508 + 65,473,041

ISSUE DEPARTMENT

LIABILITIES Notes laurel.......5.900,000,000 In Chrodation... 5.887, 135,687 In Hank's Dept. 12.884,315 - ASSATS

Government Seems 5.225,937,297 d their union, the Transport and General, to sanction indus

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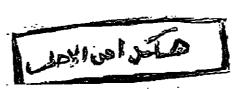
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PP Charles and International Limited it many by a top our think to also become the All.

Mercedes? BMW? Jaguar?



هار اف الاعلى



In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability.

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice bide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

Asymbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

Itis.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 ORS. Telephone 01-993 2331

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Parkfield Motors Ltd., 5 Parkfield Road, Stockton-on-Toes, Tel: Stockhon-on-Tees 68457

CUMBRIA.

CUMB BRIA MID Bros. Ltd., Colby Hill Garage, Wetherdt Nr. Carlisic Tel : Carlisie 60434 Lakolend Notter Services, Enneralic Roed, Cleator Moor, Tel : Whitshaven 510437 (Sales) kelend Moster Services, Ennerale Rood, Cicator Moor, Tel: Whitehaven 610447 (selec) 0271 (Service) keland Moster Services, Hindpool Road, Barrow-in-Furnes: Tel: Barrow 25550 (Selvice) 635 (Sales) Lakeland Motor Sorvices, Mint Close, Kental, Tot: Kental 24396.

it YSM IRE Ind Garages Ltd., Nottingham Road, Chaddesden, Derby Tel: Derby 571221/2/3 gton Motors Ltd., Corporation Suren, Chasterfield, Workshops: Pettery Lane, Wh Tel: Chesterfield 74151

DE VOIN A.J. Blackfor Lid., Newton Road, Tomusy, Tel; Tongday 8352; 7. Politic of Exotor Lied., 11 Varney Smot, Euster, Tel; Evolor 355 7 Regers Gerage, Est Stees, South Motion, North Devon, Tel; South Motion 21 37 Ma. Thomas Continential Leal, Embankgishi Road, Plymanth, Tel; Plymouth 63003

1856 : Cross Garago Ltd., Shullesbury, Tel : Shuttesbury 2939 (er Sons, Puddletorn, Dorchester, Tel : Poddletown 456 see Bros. Ltd., 27 Palmar, an Road, Boscombe, Bommemou h. Tel : Boumemouth 372)6 katona Motor Company Ltd., Shujon Road, Pudstone, Pvola, Dorset, Tel : Boumemouth

rs. (Darlington) Ltd., 201-209 Northsale, Darlington. Tel: Darlington 6776 ESSEX

D. A. Cornell Cars Ltd., White Garage, Bridge Street, White, Chelmoloid, Tel. Ch
421233 421 233
North Weald Meter Company, 274 High Food, North Weald, Tol: North Weald 2210
D, Salmon Cars (Colobester) Ltd., Granville Garage, Gosbocks Road, Colobester,
Tel: Colobet mr45-25

Tel: Colchet Int45-55
Therpe Bay Autopoint, Station Road, Thorpe Bay Tel: Southerd 535200
Mike Young's Garage (Romford) Ltd., Homeharch Road, Romford, Tel: 01-554 6093
GLOUCESTERSHIRE RSH1RE sam. Kingstfitch Line. Chekenham. Tel: Chefteinem 28945 ter. 72-76 Barton Street, Glowcester, Tel: Glowcester 32731 I.D.G. Gloucester, 72-76 GREATER LONDON

GREATER LONDON

Brent Cross Garage Ltd., Hondon Way, N.W.4.Tel; 07-202 6101

DP Astromobiles Ltd., 93-103 Drumbond Sheet, N.W.1. Tel; 01-387 3621 [2/3]

Forresters Garages, 165:177 The Broateway, Wimbledon, S.W.18. Tel; 01-2468728

Hamflet Motors Lienited, 267 [267 Commercial Road, E.I. Tel; 01-796 678]

Joynde Ltd., 987 High Road, North Finchley, N.12. Tel; 01-445 5244

M.T.C. Care Ltd., 173 Westbourne Grove, W.11. Tel; 01-727 345 (Sales) 01-727 1916 (Parts)

01-239 4774 (Service)

P & S Meters, Messelor Place Service Station, Footstray Food, Elfham, S.E.9. Tel: 01-850 2889 Colliver Fisher (Northwood) Ltd., 1 Eachbury Road, Northwood, Hillington, Tel: Northwood 24(11)

24111 Morris & Panisen, 70-76 London Road, Enfeld. Tel: 01-363 5950/1212
Morris & Panisen, 70-76 London Road, Enfeld. Tel: 01-363 5950/1212
Hall Brothers (Motors) Ltd., Ushridge Road, Hillingdon, Tel: Ushridge 37349
GREATER MANCHESTER
CODAP (Motors & Services) Ltd., 22 Rochdel- Road, Manchester, Tel: 061-833 0752
Wen. Grimshaw & Sons Ltd., Burr New Road, Prothytch, Tel: 061-773 8611
McMillam Cart. Ltd., Astrophysics Garpe, Blockbum Road, Bolton, Tel: Bolton 31453
LD. G. Ahrdecham, Atlantic Sueet, Broadheum, Altrincham, Tel: Ahdecham 3285 or 4838

HAMPSHIRE
Crare Bros. Ltd., 25 Christchatch Road. Ringwood. Tdf: Ringwood 2741
Musford (Denmand) Ltd., Hambledon Road. Denmand. Portamouth. Tel: Walterlooville 54841
F. W. Kerridge Ltd., 1-15 Burts Road. Alton. Workshops: Staten Road. Alton. Tel: Aften 81222
B. A. Rolle & Sons Ltd., Winchester Hill. Romsey. Tel: Romsey 513185
B. A. Rolle & Sons Ltd., 43-55 Winchester Road. Shirley, Southampton
Tel: Southampton 771899

Tel: Southempton 771898
Marchile Motors Ltd., Hamble Lane, Hamble Tel: Hamble 3757
Marchile Motors Ltd., Hamble Lane, Hamble Tel: Hamble 3757
Pleet Autropoint, Reading Road South, Church Crookham, Nr. Aldeshot, Tel: Fleet 3113/4/5
Wheeler & Ayland (Coetinestals) Ltd.; Alencon Link, Eastop Roundabour, Basingstoke, Tel: Busingstoke 65454/5/6
HEREFORD & WORCESTER
Victory Garage Ltd., 101/105 St. Oven Shrest, Hareford, Tel: Hambord 6268
Colonors Depot Ltd., Angel Shrest, Warcester, Tel: Worcester, 23457
Masstow Green Garage, Mustow Green, Nr. Kirdsemilaster, Tel. Kiddeminster 83433
MERTFORDSHIRE

HERTFORDSHIRE
Roundbush Garage Ltd., Aldenham, Nr. Walford, Tel: Radion 2:77
Waters (Continental Cars) Ltd., Quaentway, Hernel Hempstead, Tel: Hernel Hempstead
L.T. G. Baldock Ltd., 74 Ithrick Way, Budock, Tel: Boldock 3611
Roy Chapmas (Berkhamsted) Ltd., Berkhamsted Saydoc Stabon, Brikhamsted.
Tel: Berkhamsted 2351
C. Way Autros (Hatfield) Ltd., 42 Beaconsfield Road, Hatfield, Herts, Tel: Hatfield 71226
HUMBERSIDE

NUMBERSTOPE Ltd., 54-56 Aniaby Road, Hull, Tel: Hull 25927 Dollans Garrage Ltd., 33/35 Louin Road, Ghinshy, Tel: Grimshy 79207 ISLE OF WIGHT & Childs Ltd., High Street, Sembildge, Tel: Bembildge 2121

nley Gillas ny & Son, 79-SS Breck Road, Poulton is Fylds, Nr. Blackpool.

i: Poulton la Fylde 83 2571 ob Hughes Ltd., Moss Lanc Garage, Moss Lane, Burscough, Omskirk, i: Bancough 3395 v 5199 John Heyworth Ltd., Spring Bank Garage, Manchester Road, Nelson, Tol : Nelson 483062 LEICESTERSHIRE rea i e Roog (Re n Lane Garage, Klayfleld Comer, London Road, Leicester, Tel : Leicester 26697 arch Garage (Klinckley) Ltd., London Road, Hinckley, Tel : Hinckley 37152 roring Cars., Nothingham Road, Longhborough, Tel : Longhborough 67657

LINGCOLMS 11-16 F. K. Sherpe Ltd., 233 Newart Ruid, Lincoln Tel : Lincoln 72329 Hindmarch & Co. (Stamford) Ltd., 53/56 Scotgale, Sumford. Tel : Stamford 4003

Pellards Garage, Ulfott Road, Liverpool, Tel: 061-727 1414 Cubbin & North Automobiles, 222 New Chester Road, Birkenhead, Tel: 051-645 5691 /6858 RORFOLK

RORFOLK
G.T. Cars (Norwich) Ltd., Vulcan Road, South, Norwich, Tel: Norwich 49237
G.J. Goff Ltd., Mule Crost, Norwich, Tel: Norwich 410861
NORTHAMPTONSHIRE
Corby Mators Ltd., 6 Suban Road, Kettering, Tel: Kottering 83473
NORTHUMBERLAND
Hedgeley Garage Ltd., Powbutt, Nr. Alnerick, Tel: Powbutt 214
NOTTINGHAMSHIRE
Donaster Meters Ltd., Downing Street, Sutton-in-Ashiled, Tel: Stron-in-Ashiled 3418
B & K Themas Ltd., 17 Loughbotough Road, West Bridgelord, Nottingham.
74. Nottingham 802127
OXFORDSHIRE
Availants Garages Ltd., Old London Road, Benson, Oxford, Yel: Ewelmo 656

Atalanta Garages Ltd., Old London Road, B-nson, Oxford, Td : Ewelmo 656 Motorworld Garages Ltd., Adlington, Oxford, Td : Kidington 3732 Faringdon Garage Ltd., Faringdon, Tel : Faringdon 20141 SALOP

DALUP
Long Mynd Service Station Ltd., Clossways, Church Shetton, Shrewsburg
Tel: Church Streman 2010

STAFFORDSHIRE

Hartashill Autos, Duto Simot, Fronton, Stoke-on-Trent Tol: Stoke-on-Trent 215119:311218

Hartashill Autos, Duto Simot, Fronton, Stoke-on-Trent Tol: Stoke-on-Trent 215119:311218

Hewport Road, Stafford, Tol: Stafford Stoke-on-Trent 101: Stafford 51084

Soule Carsego, Tutbury Road, Buston-on-Trent, Tol: Burton-on-Trent 61565

SUFFOLK

W. R. Andrews & Sons, The Garano, Woodton Mr. Burnoy, Tol: Woodlon 207

G. J. Garrett & Sons, Control Road, Sudbury, Tol: Stafbury 7561

W. G. Goalling & Sons, Edd., London Road, Igardui, Tol: Spreach 5446172

Southword Service Staffon, Staffon Road, Victoria Street, Southwold, Tel: Southwold 2125

SURREY

SURREY
Alan Brown Racing Ltd., 10 High Street, Bigmley, Guildiord, Tel; Bramley 5159/80
The Corner Garage, Archert Corner, Burstow, Horley, Tel; Copthons 71 2017
DP Automobiles Ltd., Alarhall Hours 465–372 Purity Way, Cloydon, Tel; 01-681 2600
M.A.P. Contingental, Hourist alf Sead Garage, Hasberger, Tel; 14 Jelmon 2044
Thomson & Taylor (Brooklands) Ltd., T& T House, Portsmouth Boad, Cobham, Tel; Cohbam, 3493 Themson is Tapler (Broquenes) acc., 1 G (1766-1764).
Tel: Coham J493
Inkernan Mater Co. Ltd., Hermilge Road, St. Johns, Woking, Tel: Brookwood 4324/8340
H. F. Edwards & Co. Ltd., 23: 35 Upger High Street, Epsom, Surrey, Tel: Sesom 25671
SUSSEX (EAST)

The Street Control of Section Notheld Road, Beahill-on-Sea, Tel: Boxhill 892177

North Piezzant Servico Station, Ninfeld Road, Bechill-on-Saa Tol: Bothin 892177 SUSSEX (WEST) Ballamys Garage Ltd., 11-17 Altrod Place. Worthing, Tel: Worthing 35763 Greenwood Garage, Fortur-II. Artifield, Tel: Stringer 289 TVNE & WEAR Boldon Autoport Ltd., Bank Top Garage, Additon Road, West Boldon, Tell: Boldon 2728 WARWICK SHIRE

Research Garage (Bodworth) Ltd., Lricoater Road, Bedworth, Nr. Numeaton. Thi: Bodworth 37890-318830 WEST MIDLANDS

WEST MIDLANDS

J.A. Hencock Ltd., Frothourn Lanc, Stirchley, Blimlingham, Tel: 021-459 1611; 2

Vaughan Maters (1941) Ltd., 2119 Covento Road, Sheldon, Blimingham, 7el: 021-743 4365

Mikho Smith Garagns (Welverhampton) Ltd., Parkind Road, Etungshall, Welverhampton,
T.I.: Welverhampton 41730

evalue services. Atholskan Garocos, Cloude for Road, Malujo Juny, Tot; Malmontory 3454 Fussell Wadman Ltd., Clouton Garago, Doctes, Workshops: Work Lavington Garage, Devices Tot: Church 261-2 Toli Coulon 251 2: Wyndham Motors Ltd., Cottle Stotel, Salebury, Tel: Salebury 6668/9 YORKSHIRE (MORTH)

Wyndham Mater's Ltd., Corth Street, Salebury, Tef: Salebury 8688;9
YORKSHIRE (NORTH)
Liverdate Motor's Ltd., Spicer Houses Garago, Princess Repail Way, Hanogete,
Tei: Hairogate (SC31)
Planterion Garage Ltd., Beingrithinding Road, York. Tel: York 708386;791:141
Woodhead & Bray (Station Road) Ltd., Saleon Road, Think, Tei: Think; 22370
YORKSHIRE (SCUTH)
Mighfield Motors (Sheffield) Ltd., 178-124 London Road, Sheffield, Tei: Sheffield, Saleon Road, Sheffield, Tei: Sheffield, Saleon Road, Sheffield, Tei: Shef

womanicard INELAND Gowan Garages Ltd., 1531f-bum Rovi, Belfact, Tel: Bellint 661911 Edward Michinden, 18 Edward Strut, News, Co. Down, Tel: Newsy 2877 or 3393 D. Prentice in Sans Ltd., Lincoln Road, Pontadown, Co. Amagh. Tel: Polisidom 32403 or 33973 B. 1. Rove 1884-1884 R. J. Ross (Motors), Camp in Landanderry, Cu. Landanderry, Tel: Campsic 568

Bowland Motors, Ltd., 1-23 Penyachurgh Road, Bonymach, Svianson, W. Glamorgan Tel Sp.,nrco 64147 8. 9 C. T. Ctark (Wrenham) Ltd., king: Rull-Garage, Kings Mills Road, Wiczham, Clywd,

(et - Westum 455) Michael Hiade, Fuel Road, Dysenh, Rhyl, Chyed, Tol : Detecth 570397 Syron Motors Lid... 73-30 City Road, Cuddi, S. Gumungan, Tel: Cuddi 31651 D. Lloyd Jones & Sons, Barned Grang, Lundy-sub, Died, Tel: Vulndie 339 Fermalus Service Station, Tentum: Road, Biogend, Mild, Clamograf, Ful: Biogend 53595 Church Road Garage, 31 Church Road, Newport, Gwent, Tel: Nowport 52799

SCOTLAND
ABERDERNSHIRE
University Motors, 519 ing Street, Aberdeen, Tel ; Aberdeen, 42330 of 56290
Snaforth and Station Garage, victoria Street, Franchisch 1304 Franchisch 204 ANGUS Welington Garage (Bundee) Ltd., 15 Rosebank Site of Dunder Tel Dunder 25466 of 22240 Jenan Bay Garage, Muntoon, Angur, Tel: Investudior 259 or 270 (02412) ARGYLISHIRE

Rindle Motors, Bolgam Shoot, Campbellown, Tel: Campbellown 2030 AY RSKIRE Carrier Statue Garago, Burn, Statue Square Ayr. Tel: Ayr 07612 BSRWICKSHIRE

SER WILLRAM INE John Rutherford & Sons Ltd., High Street, Emister, Tel: Emister 325 or 3: 5 DUMF RIESSHIRE ms Ltd., Hath Street, Annan, Dumines, Tol : Dumines 2203 EDIMBURGH
Eastern Motor Co. Ltd., 1-3 Cert/archine Rood, Edinburgh, Tel: Edinburgh 6543 or 5419
FIFE
R. S. Micol S. Sons, 255a Road, Wenny & Service Station, East Warny - Pres.
Tel: Eacthroon 2360

Tel: Beckhiven (1990) GLASGOW I.D.G. Led. 22 Mains Rand, Clasiston, Glasgow, Tel 1041–638 6505/8488 PRORAYSHIRE Anderson Bross, Bridge Motor, Eigin Tel Elain 2955
PERTHENIRE PERT MSHIRE Grassicks Garane Ltd., 50 Looning Strick, Perth Tell Penh 2845; Montaons of Callander Ltd., Chica Garant, 124:126 Main Street Callander, N. 1920 March 2731.2 TTIRLING Thos. Laurie & Co. Ltd., West End, Falkirk, Tcl., Falkirk 23,342

Power of persuasion

BY PHILIP RAWSTORNE

Selective

import

nearer

By Richard Evans, Lobby Correspondent

SENIOR MINISTERS confirmed vesterday that the Government has decided in principle to

impose selective import controls

and a statement will be made soon, probably next week.

the Commons, once again came under pressure from backbench

MPs for an early statement and

promised an announcement "in

Boothroyd, MP for West Bromwich West, who has resigned because of her commit-

ments as a member of the

delegation to the European

British Shipbuilders.

It will also provide for the vesting in British Aerospace of the securities of "certain companies engaged in manufacturing aircraft and weapons, and the security in British Chipbuilders.

vesting in British Shipbuilders

of the securities of certain com-panies engaged in shipbuilding

and allied industries.

The Agriculture (Miscellaneous Provisions) Bill will dissolve the

Next week's

business :

Mr. Edward Short, Leader of

controls

THE GOVERNMENT'S approach to a new industrial strategy appeared even more tentative in the Commons yesterday than it did at Chequers.

Mr. Eric Varley, Industry Secretary, hegan the day by establishing the National Enterprise Board and bringing in the aircraft and shipbuilding nationalisation bill. And then he turned to assure an incredulous Opposition: "I am a great believer in gentle persuasion."

Well, nothing else that he had to say persuaded many MPs that he had a clear idea of just where he was going next.

Mr. Eric Heffer, the former Industry Minister. complained about the abandonment of docks' nationalisation; Mr. Michael Heseltine, the Tory spokesman, commented that though the Government had seen the light, they still didn't know where it was leading them. "It is the Government's objective to stimulate those areas of industry where action has to be taken to improve per-

formance," said Mr. Variev vaguely. But if he was less than precise about the next steps, he was sure that they had to be taken decisively. "We cannot rely on the British genius for muddling through." he said-nor on retracing some of the blind alleys into which previous Conservative Governments had wandered.

The facts of industrial decline were stark and had to be faced, blr. Varley asserted.

And there were any number of willing hands to turn him in the right direction.

Mr. Jeremy Thorpe, the Liberal leader, called for "continuity and cer-

tainty"; Mr. John Stonehouse, condemning the escapism of "stop-go" policies, warned that the crisis could not be evaded either by the diversions of devolution.

Nor, Mr. Heseltine counselled, could fine-sounding phrases take the place of profit; dialogue provide the dynamic. investment would only follow profit and confidence in future profit, he declared.

So far as he could see, the Government was pursuing a mirage-" a great delusion." The capitalist system offered the only successful way of meeting society's material needs and political freedoms.

"What cannot work is what the Government seeks to create: a system which is a combination of erralic tentral controls and restricted enterprise."

Varley accused of failure to spell out Chequers policies

but textiles, footwear and television tubes are the areas where vision tubes are the commercial banking a system which is a combination production was system."

There was repeated emphasis restricted enterprise. That on the use of the National Enters weaker, fostering resentment, is that far more emphasis she had the vision tubes are the commercial banking a system which is a combination of current counter-inflation production production was repeated emphasis restricted enterprise. That whe commercial banking a system which is a combination of current counter-inflation production to the self-tube commercial banking a system which is a combination of current counter-inflation production was system."

A decision to imp Rambouillet last week-end when Mr. Wilson won agreement for action being taken when domestic industries came under severe pressure.

The German of the Government's new industrial policy which had been outlined as a result of the Chequers talks with the Confederation of British Industry severe pressure.

The Prime Minister said after the summit that there had been the composition of the NEB some, signs of "lethal attacks" would be announced next Thursdirected to determine the Post of the New York Post of the New York Post of the Post of the New York Post of the directed to destroying two or day when the Board intended to three sectors of British industry.

He was sorry that the CBI had BRITAIN'S economic system at He was sorry that the CBI had yet to be convinced of the merits conservative party chairman of planning agreements. He had Lord Thorneycroft claimed in the Labour Whip of planning agreements, he had expected that it would have expected that it would have lord Thorneycrott claimed in the expected that it would have lords yesterday.

MR. PETER SNAPE, MP for grasped the opportunity to diswest Bromwich East, has been cuss the subject with the Governappointed an assistant Labour ment. "I still hope they will. Whip in succession to Miss Betty 1 am a great believer in gentle was to devote themselves."

Master State of Thorneycrott claimed in the Lord Thorneycrott claimed in the Lords yesterday.

Opening the second day's debate on the Queen's Speech he said that in the mixed economy the principal duty of all persuasion." he declared.

Survival

The Industry Secretary laid Lord Thorneycroft said: "I am great stress on the Bill for the not arguing for a coalition, but nationalisation of the shipbuild- for there being a frank and free ing, ship repairing and aircraft discussion about the problems industry which would be brought which face us. Our system at forward for second reading "very present is a system at war with

COMMONS business next week problems which private owner of powerful men can be determined to destroy either the fore, public ownership was now public or the private sector of powerful men can be determined to destroy either the fore, public ownership was now public or the private sector of powerful men can be determined to destroy either the fore.

TUESDAY: Queen's Speech, economic affairs.

WEDNESDAY: Perention of Termogray Provisions)

He cold sceptical Toty MP with the trade untion movement to the trade untion. He trade untion movement to the trade untion. He trade untion the trade untion. He trade untion movement to the trade untion. He trade untion movement to the trade untion. He trade untion movement to the trade untion. He trade untion. The trade trade un

Government Bills introduced

BY ROY HODSON

The Freshwater and Salmon dents.

to receive £250m.

Miners' pension scheme

British economy is 'at war with itself'—Thorneycroft

people was to devote themselves not to creating further divisions but to reducing the area of

soon indeed." itself, a system in which it is Shipbuilding had deep-seated believed that any large number cation.

TUESDAY: Queen's Speech, ecothe industry's last hope of surindustry or determined to reduce
the trade union movement to



Lord Shepherd, Leader of the was rising faster than in pr House, said that the Govern-industry. ment's efforts in seeking a new "The problem of inflation accord with the trade unions not in the private sector. It were new beginning to pay off the public sector," she
It had been a great act of cour- tained. Every pound paid in age for transport union leader sldy to nationalised indu Mr. Jack Jones to support an was £1 less for health, edu-incomes policy "which is going or welfare. The poorest seto be very hard on most of the of the community were working people of this country hardest-hit. in the coming winter."

Lord Shepherd said: "We must look for economic growth and profitability within the private sector for we have a need for more and better hospitals, more schools better housing and transport, and a better environment.
We cannot have those while we go on living on borrowed time and borrowed money."

Try again

Other countries might have similar or even worse rates of THE REPORT of the Nor unemployment, or similar losses

industry. Lord Thorneycroft said checking public expenditure." ity. These state that the sum out the problem of the existing public sector.

The Government's proposals deficit. Had it not been for the for dockworkers would, he said, oil crisis, there would probably give the dockers a monopoly have been a current surplus of any particular party or and that no country the

EIGHT. Government bills, Board's borrowing powers, it Fisheries (Scotland) Bill makes including measures to re-enact also provides for reimbursing the provisions to deal with terrorism and the expected nationalisation of the mineworkers' pension of the m

School building cash boost

AN EXTRA £4m. is being authorised for educational building, accorded with the Government's priorities.

It would be for such work as all of them British citize the construction industry, Mr.

A Northern Ireland Parl would lost not longer the work of secondary education, which would lost not longer the would be for such work as all of them British citize the construction industry, Mr.

See proceedings education, improving the life in the construction of secondary education, improving the life in the construction industry.

A Northern Ireland Parl would lost not longer the construction in the construction in the construction industry.

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A Northern Ireland Parl would lost not longer the construction in the construction in the construction industry.

A Northern Ireland Parl would lost not longer the construction in the construction in the construction industry.

A Northern Ireland Parl would lost not longer the construction in the cons Fred Mulley, Education Secreting fire precautions, educational should be increased to be tary, said in a Commons written and amenity improvements in 20 and 24 from the present reply yesterday.

Schools, and energy saving The Opposition on the Commons with the control of the control of the Commons with the control of

Brighter prices outlook-**Minister**

BY JOHN HUNT

THERE ARE now signs of : beginning of a turn-round in t trend of rising prices, A Shirley Willams, the Pro-Secretary, told the Commons I night, when she wound up : second day of debate on ; Queun's sperch.

Hor remarks were punctuat by continual noisy clashes w Mrs. Sally Oppenheim, "shado Prices Secretary, and Mr. Mich Heseltine, Tory spokesman industry.

At one time, Mr. Heselt accused Mrs. Williams of "san monious humbug." Mrs. Opr heim claimed that the spend of nationalised industries out of control. She demanded that the Gove

ment should refer the matter the Director General of

trading, to see if the monor position of the public sector acting against the financial strig understood that the firm intention is to make the state-common intention is to make the state-on the common intention is to make the state-on the mean intention in the mean intention is to make the state-on the mean intention in the state of the manufacturing base of the state of the manufacturing base of economic interests of consum

"It has been a matte regret that the code has reference to investment v

soever."
Mrs. Oppenheim told the B that in the case of the nat lised industries, the public always there to foot the bill the huge and powerful work in the nationalised sector.

Rees likely

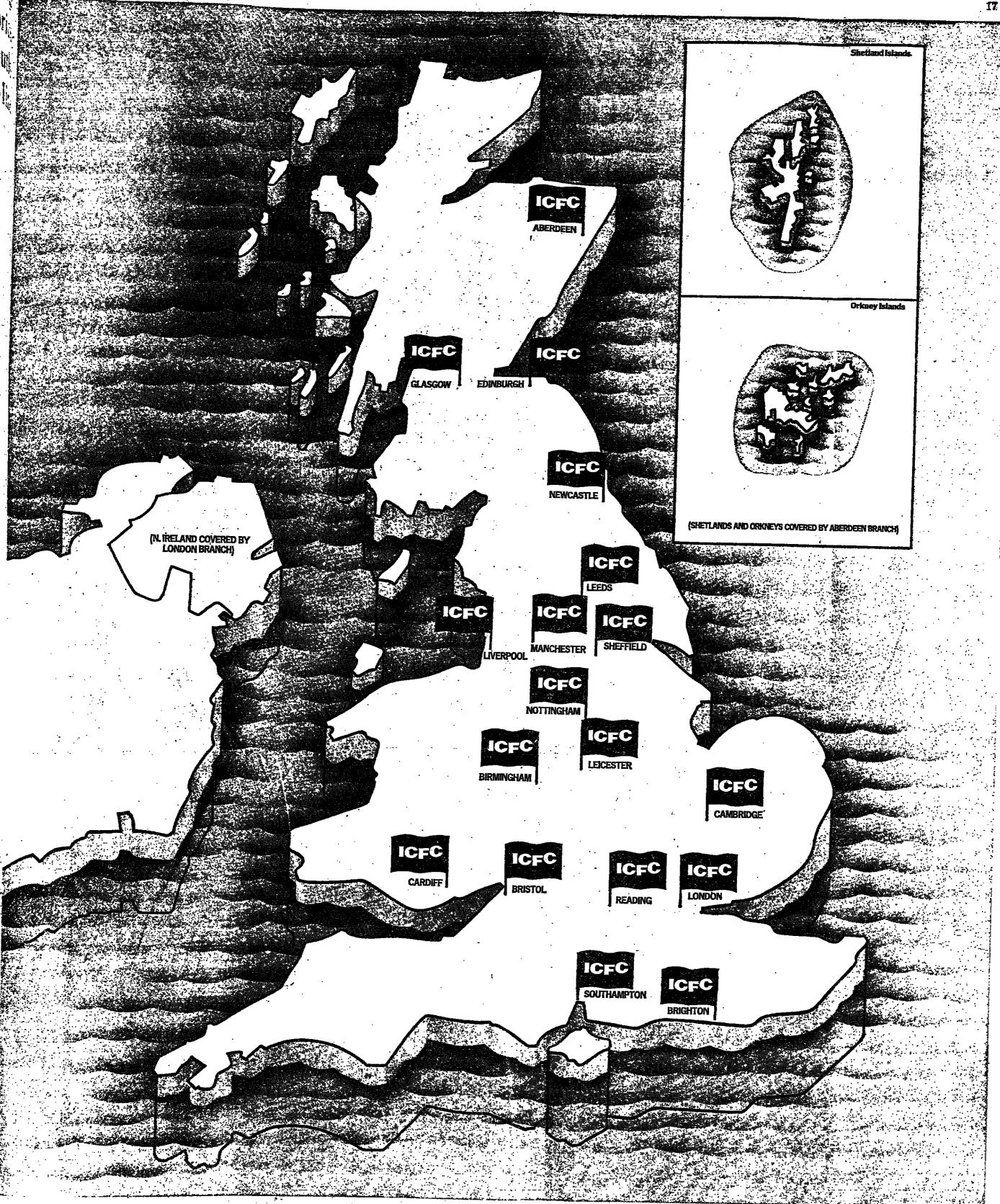
By Richard Evans,

and that no country sho forced to have a (member whose party w posed to the very existe

would be a Privy Counce which some places show offered to leading memb Provisions? Bill will dissolve the Sugar Board, and deal with a A GOVERNMENT contribution of £250m. to the mineworkers' the Bill.

The Moneylenders (Crown Agents Bill provides "as to the application of the Crown Agents Bill published yesterday. The for Overseas Governments and measure is contained in the given in the final report of the Administration. and bodies National Coal Board (Finance) of the Moneylenders Acts 1900 to 1957. and the Moneylenders Acts 1900 to 1959." well as an extension of existing make up the deficiency in the National Coal Board (Finance) Bill increases the grants to the Board for the stocks.

I CALLIE I



It's a reassuring sight if you're running your own business.

Men running their own businesses used to get ulcers. Nowadays paranoia's more likely.

Everything's after them: inflation, price controls, soaring overheads, raw material costs, and now Capital Transfer Tax.

But if you're the kind of businessman who has one eye on the future despite the present, there's someone we'd like you to

meet: your local ICFC branch manager.

He's in a position to appreciate your product, your track record, your market and your local situation.

He's also in a position to provide equity finance and up to £1 million at fixed interest for periods of from 7 to 20 years.

To give you an idea, he's recently helped businesses get money to buy new plant, to develop their export potential and to prepare for Capital Transfer Tax.

Why not pick up the phone and tell him what you have in mind? Chances are it's only a local call.

Long-term money for the smaller business.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOEFERS

• RESEARCH

Ships' hulls kept smooth and clean

where power stations and on fouling and corrosion probchemical plants are raising the lems and allow for the transfer days rely on cuprous oxide based loop work after the installation water temperature sufficiently.

Simultaneously there is in.

Area to Poole.

MARINE life will grow on glass Research Association. Mr. Sidney Poole and to add a number of tection they can give mild steel and even on such non-stick Frederick, head of the materials facilities for protracted exposure and, so far, pwe has come right materials as the fluoroethylenes, section of the BSRA is resist of cathodically protected samples at the top of the list with nothing. Teredo will attack plastics and dent at Poole and is planning a to aerated, turbulent segments of the considerable increase in expensions are of the south coast diture to make a broader attack where power stations and on fouling and corrosion prob.

Most paint formulations nows

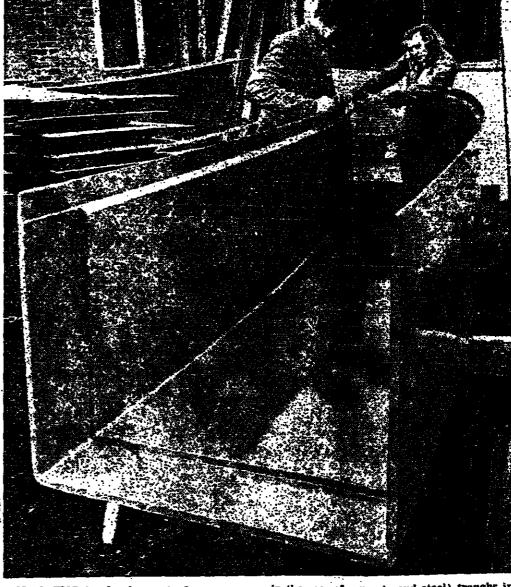
and be more effective while presenting no ecological problem, cated coatings which need really because of the cost of fuel, of skilled labour and—almost—a drydocking and of the way in laboratory environment to which even a small amount of apply them successfully. Indeed, fouling increases drag on a hull. less sophistication and a little for every 1 to 1 knot lost more attention to ease of applitance can increase by £50,000 could spell the difference a year.

These are some of the problems and a little between coating failure and laboratory at Poole, now under taft, laboratory and atmospheric the wing of the British Ship tests on paint formulations at determining the amount of problems.

water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this water temperature sufficiently. of BSRA's own work in this organo-tin and a "matrix" which pump.

ROSCM is working for 11 compounds, lethal to both harmacles and weed, to leach out very slowly. But manufacturers are constantly ringing the changes to delay as long as possible the expertise visit to drydock—about the production of delay as long as possible the expert business.

ICI is expected to rejoin the ground in the next future and



FOLLOWING its development of a new system of producing glass fibre reinforced polyester mouldings. H & B Reinforced Plastics of Whittle Springs, Chorley, Lancs. has used the technique for moulding launders and diffuser drums for sewerage plants. The mouldings incorporate high density polyurethane foam in a sandwich construction and have a high surface finish on all faces. Launders are the circular (or polygon-shaped

in the case of concrete and steel) troughs in the large treatment pools at sewerage plants. Filtered water flows from either side over the weirs of the launders to be carried away for further treatment. Polyester resins supplied by the Chemicals Division of British Industrial Plastics (Turner and Newall) were used in the manufacture of the launder sections shown here.

SAFETY **Monitors**

gas at two levels

TWO LEVEL gas monitori allows remedial action to taken in the event of a pote trally dangerous atmosphe build-up without necessarily volving such drastic action shut-down of plant or evacuati of premises, unless an extra hazard arises.

hazard arises.

An automatic gas monit model CA-HL from Neotron! Building 102, FSTS Site, St sted Airport. Stansted, Est CM24 8QX (0279 870182), p vides this facility. Two distitive alarms are given at two p set levels of gas concentrate which may be, typically, 10: 30 per cent of the lower plosive limit.

For each of the two als levels, audible and visual signare given in addition to reoutputs for interface with ternal control systems, as matic control of plant, etc.

The system comprises a m tor mounted in the potenti

tor mounted in the potenti nected by signal cable to remote control and indica-panel up to 200 metres dist it uses a pulse operated c lytic sensor and fail-safe dis electronic circuitry. The ins ment is suitable for n dangerous gases inclut dangerous gases inclus methane, bydrogen, propactylene, ammonia and r flammable industrial solvents.

e ELECTRONICS Britain's companies analysed

GOOD VALUE for money for those who want to construct league tables is "Britain's Top 1000 Electronic Companies" published by Financial Analysis Group, 47 Brunswick Place, N1 6EE (01-253 3030) at £5.40.

Of hamme

which is compiled by computer from data held on disc file, is a listing of the companies in descending order of sales. The machine for rough and profit profit as a preentage of the capital employed. Pre-tax profit profit as a preentage of the capital employed and sales, sales as a preentage of the capital employed and sales shows quite different "league tables" from the one above. In terms of return on net capital sare given the one above. In terms of return on net capital for example. Rank Xerox was in first place with 49 her cent. In the ments complete the equipment. Analysis says it can provide twice on the machine. After an Analysis says it can provide twice on the machine. After an Analysis says it can provide twice on the machine. After an Analysis says in c

• FINISHING Will grind

N1 6EE (01-253 3030) at £5.40. Of hammers Michigan, U.S.

First section of the book, which is compiled by computer from data held on disc file, is suppolied to Sweden's largest forget.

EXHIBITIONS

munity and other buildings and all related support facilities.

MARINE EQUIPMENT—ALLTYPES

LAND EQUIPMENT—ALLTYPES

Rock and Core Drilling Equipment

arrive within 30 days of the appearance of this Notice.

• PREFABRICATED OFFICES

Major categories of interest are:-

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Front End Loaders

Compaction Equipment

Off Highway Trucks

On Highway Trucks

AND HOUSING

related to this type of project.

BUILDINGS, SHOPS

Work Boats

Backhoes

Buildozers

Generators

Compressors

Mobile Cranes

Tugs

Barges

other studies from its data base initial rough grinding operation demonstrate are and spot weldon request. they are hardened prior to finish ing. automatic electron beam

Part two is a useful alpha- grinding. The machine has an welders mobile welders, prebetical tisting of the company indexing cycle of 360 per hour cision layer wound welding wires names, with addresses and phone giving an effective production and friction welding techniques, numbers, a description of the rate of 180 components per hour

> machine to be installed by Tors Hammare, which already operates a machine for grinding the striking end of hammer heads.

Moon Brothers has a sole ture and market automatic cheaper licence in the U.K. and some overseas countries to manufac-finishing machinery manufac-tured by Hammond Machinery Proteins

MATERIALS

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manufacturing organizations for materials, services and equipment required in the construction of a

large township in Southern Iran involving housing, shops, schools, offices, warehouses, com-

business and the name of the in this application. Chief executive. This is the second Hammond • PROCESSES

Builders Inc. of Kalamazoo, BIOTECHNICAL Processes, of MATERIALS Cadmore End. High Wycombe, Bucks, and Peter Brotherhood of Peterborough, Northants, nave agreed to co-operate in designing, producing and manufactured Resigning.

reinforcements, including poly of South Road, Templefields, amide and asbestos papers, Harlow, Essex. polyimide film and glass cloth, Called Apollo, the inks pro-

(180 deg. C) temperatures.

(180 deg. C) temperatures. Tub resistance.

The Xylok range of resion is The inks are also claimed to designed to fill the increasingly be ideal for applications involvlarge gap in the commercially ing heat sealing and can often available thermo-setting poly- be printed into the heat seal

Insulation based on the combination of Xylok 231 with mice for enclosing products containor glass-backed mica is suitable ing vegetable oils. Excellent
for taping stator or motor coils adhesion direct from the press
designed to operate at Class "H" is claimed, together with good.

ners between epoxies and zone. BANKING Union Bank

takes Arbat UNION BANK of Switzerland bas ordered a "total" banking system from Arbat. The new system will be worth some \$200,000 and is for the Union Bank's Old Broad Street, London.

Twin DEC PDP 11/50 mini-computers will be linked to some 12 Arbat VIZ-11 visual displays and use Arbat's own language and operating system software

AIMS-11.
Applications will include certificates of deposits, foreign exchange, current accounts and loans and deposits. Foreign exchange dealers, account clerks, settlement clerks and senior management will all use the terminals to extract and feed in

information.
Union Bank order was won by
Arbat against fierce competition
from major mainframe manufacturers including Burroughs and ICL. At present the Union Bank

is using Burroughs visible record computers.

Arbat, which has made a major reputation in foreign exchange control. is at 147, Leadenhall Street, London (01-283 3801).

BIS gains more bank expertise

DOUBLING its size, in terms of specialist staff, Business Intelligence Services has taken over software house, Kingsley-Smith and Associates, from its controlling shareholder. Samue Montagu, and the minority

KSA's expertise lies in city and wholesale banking operations and complements BIS abilities in clearing bank work. The new acquisition also has special abil ities in the use of System 3 and 32 and application of IBM equipment and software to foreign exchange handling problems. In this it will provide the first serious competition to the well-known Arbat system, based on DEC machines.

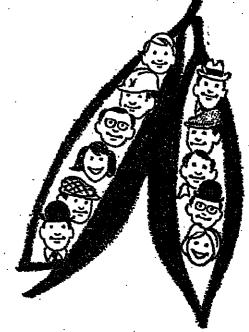
The first year's joint running should take BIS turnover to £1.8m., close on £400,000 up and BIS expects to reach its £2½m.

aromatic polyimides, especially in laminating and moulding applica-tions for service up to 250 deg. C. Albright and Wilson, I Knights-

can be used in combination with duce a high gloss finish com-this resin. Taping and tube bined with good slip properties manufacture present no prob- for handling and packaging. Very good product resistance

rub resistance.

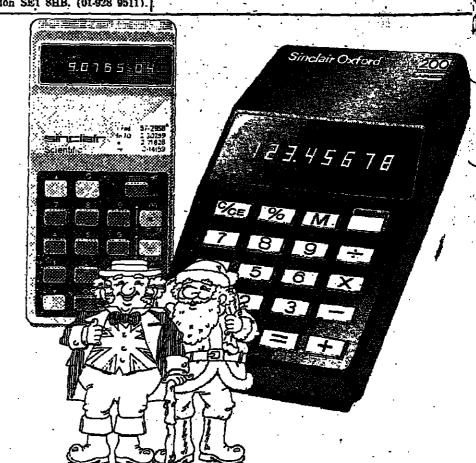
turnover target by 1977. This does not includes ICL 2900 con-version revenue which is estimated to be around the £700,000 level spread over two years. BIS is at 79 Blackfriars Road, London SE1 8HB. (01-928 9511).



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الا هاي الأن الإعلاما

With the Health Service crisis worsening, more British doctors and specialists may contemplate emigration, with some setting their sights on the U.S. What would they find there? Christian Tyler examines America's health debate and draws some parallels with home

The medicine doctors face in America

Mi. WHAT I'M afraid of," the doctor said, "is that we'll be downgraded to the level of public functionaries: that we'll lose control of the way we treat our patients to people concerned mainly with cost."

Those words are not from a U.K. hospital consultant embitered by the Labour Government's running of the Health service but from a £25,000-aindependent physician practising in prosperous San rancisco. His remark chimes losely with the battle-cry of british doctors during the past ear of disputes with the Governnent: "We will not be civil

Because the U.S. and British ystems could hardly be more inferent—the U.S. has probably he most laissez-faire health sysem of any developed country shile Britain is next only to weden and Russia in the degree f State involvement-the comnunity of alarm among doctors n both sides of the Atlantic is oubly striking.

Echoes of Britain's medical notoriously ifference is that American a conservative Congress. hysicians are trying to avert The parallels between the mething that has been a fact medical battles in Britain and

r cent. of health care is pro- average U.S. physician makes ded through the State.

Kesources

often as much a businessan as a physician, is playing in the system. much higher stakes than his itish counterpart and has a inside the NHS could well play of two committees that will be



f life in Britain for 27 years: the U.S. not only put the crisis system in which doctors' earn- of NHS morale into perspective igs and the cost and quantity but have considerable practical imedical care is under close implications, too. British doctors who decide to emigrate British doctors gave up their to America because of the nancial independence long ago, present bitter conflict with the ith the founding of the Government here may find ational Health Service. To-day their freedom to earn money in ey are fighting over the U.S. more circumscribed mnants of private practice in than they had imagined. Earncountry where more than 90 ings are much higher—the ship and even bankruptcy that around \$45,000 (£21,800) a year the family.

- but existing cost control For many Americans, mechanisms and impending well, the use of public money legislation, many U.S. dortors for welfare payments is a conlegislation, many U.S. doctors In the U.S. the process of claim, will greatly reduce their The idea of raising taxes still pyernment regulation of doc. relative same trends, they add, will gun, with Federal or State damage the doctor-patient relation the insurance burden now berel over health resources—tionship as third parties—local carried by workers and their ntrol over health resources—committees to monitor hospital employers is abhorrent: id programmes—a recent decuse and hospital expansion as — socialised medicine is the pment. The American doc. well as the Federal Government rude word for it. become increasingly involved

further so that the Govern-

carried by workers and their

Only, a few weeks ago, a

House of Representatives Ways At the same time the row and Means subcommittee (one

Aspects of U.S. medicine: (left) a specialist in Dallas is able to give instructions to an ambulance crew via a radiophone link during an emergency call; and (right), the emergency over, the ambulancemen prepare for the next call. Facilities like these are among the attractions the U.S. has for doctors concerned about their future in Britain. But America's medical services are also going through a problem period, with major reforms certain to come eventually and doctors seeing their profession undergo a radical change of status. At present, the U.S. spends 8 per cent, of its Gross National Product on health, compared with Britain's 5.4 per cent.

and unequal distribution of believe that the State is better doubt that substantial changes much of the employers' availhealth care will be tempered by able to control the affairs of will come eventually Reform able money. the cries of distress coming individuals than they are able will come eventually. Reform, able money. from this side of the Atlantic to control their own destinies, whether an "American solufrom this side of the Atlantic to control their own destinies, the whether an "American solution that merely adjusts the then the prospects for freedom existing private interest struc-The NHS has plenty of very dim."-

critics in America, too, among the medical professions, their the committee that the NHS the sheer cost of treatment, rationed by income. But since countries is not so much how cans favoured "nationalisation." middlemen, the insurance con- was "a disaster, subject to the The U.S. spends around \$100bn. demand for medical services is healthy people are but how a But if there is any British panies, and the many ordinary winds of political change and a year on health, one third of virtually limitless, there is finite amount of care is to be doctor who still does not believe citizens who are rich enough or the pressures of trade it via the Medicare programme little incentive to compete on distributed and how much more that his profession is undergoing lucky enough to avoid the hard- unionism."

sion, and, combined with ticularly hospital costs, have techniques. There is, for in- to provide the best that America to tell him otherwise.

good deal more freedom to lose, a part in shaping legislation involved in drawing up some Americans' overriding fear of been rising faster than the This explains the power of the to deal with what Americans form of national health insur-inflation, of the projected general increase in prices. Echoes of Britain's medical notoriously tonservative call their health care crisis. The ance Bill for 1976) was told \$75bn. U.S. budget deficit and After a brief luli during the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re-Nixon era of price controls to the uror can be heard all across American Medical Association and the uror can be heard all across American Medical Association and the uror can be heard all across American Medical Association and the uror can be heard all across American Medical Association and the uror can be heard all across American Medical Association and the uror can be heard all across American Medical Association and the uror can be added to the uror can be added to the uror can be ad ghting the same battle, with formidable lobbies on Capitol ment officials, academics and Medical Association: "It is in Federal spending, are likely ward spiral to the point where value for money from the NHS. with it.

**The same arguments, as their Hill where it can count the votes labour leaders: but their most important for the to mean that any major reform even trade united are as healthy, if not the same arguments here — a best of at least 100 Congressmen in enthusiasm for taking Britain HS. to resist the variables of American medical systems to be a same arguments. ne same arguments, as their fill where it can count me votes 1200ur leagers, out their most important of America's medical system to have medical insurance re-healthier, than the Americans.

Ultimately the decision about moved from their wave negoti- Post thin any allow to run and linance a health ir professional freedom. The what is considered in any case as the model for a comprehention of medicine for the good will be substantially deferred, moved from their wage negoti-

in the prospects for freedom existing private interest struc-ture or a wholesale transfer of responsibility to Government. Another London doctor told has been made inevitable by one in which health care is

inionism."

for the over-65s and the price and every incentive to care can be afforded each year, a radical change of status everyThese and other statements Medicaid scheme for the indi-compete on sophisticated equip— This is the point at which where, there are plenty of colmay follow a medical disaster in like them made a big impress gent. But for years, costs, par-ment and brand new surgical the doctors join battle. Trained leagues in free enterprise

as the model for a comprehention of medicine for the good will be substantially deferred, moved from their wage negotisive solution to the soaring cost of the rest of the world. If you

There is, nonetheless, little ations since it soaks up so
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important fact that the amount service is a political one. There

Rationed

America's current system is

hospital beds.

city suburbs. That \$100bn. a expression for the system introyear spent on health represents duced there in an attempt around 8 per cent, of America's to standardise Medicare proaccount for 111-12 per cent. of GNP by 1990.

Britain, with roughly a services." Government, not the indivi- At the heart of the struggle dual's pay packet, deciding for "professional freedom"-a how much care will be avail- vague concept at the best of unsightly consequences - not costs and care. The conflict is family bankruptcies, but long basically the same in both waiting lists, old buildings, staff countries. In the one, financial shortages, lack of life-saving control has

Appalled

Britain, it is said, gets good surgery, spent on medical treatment is the U.S. like Ancurin Bevan's at best marginal in determining NHS. existing interests are the general health of the population. The statistics might look probably too well entrenched less impressive if Britons had now, the legislative process too the ghettoes, fast freeways, high complicated, and the party crime rates and rich diets of political lines too blurred, even the U.S. Thus the issue in both assuming a majority of Ameri-

stance, a large surplus of medicine can offer to each of Doctors crowd into the lucra- appalled by any suggestion that tive specialties like surgery and he should ration his treatment into the equally lucrative areas in the interest of costs. ("Cookthe coastal strips and the big book medicine" is the American Gross National Product. If the cedures and costs.) He is even present trend continued, say the less enthusiastic when such would standardisation hurts his own

Rationing is bad enough; but when rationing is done by quarter of America's popula. Government, so the argument tion, spends 5.4 per cent, of its goes, it becomes inhuman, GNP on health, or £4bn. annu- inflexible-and is bad medicine. ally for health and "personal The bureaucrat cannot prewith the scribe; only the ductor can.

This system, too, has times-less this conflict between entirely to the Government and doctors are left to bargain or resign. In the other, control is fast moving away from the

The Chairman's Lectures provide a platform for world figures to express their views on subjects of vital importance to us all. In the most recent lecture at The Stock Exchange on World Food Policy, Sir John Crawford called for priority to be given to agriculture in national

economic planning in the developing nations.

THE CHAIRMAN'S LECTURE No.4, NOVEMBER 3, 1975

WM. LOW WM. LOW & COMPANY LIMITED "Turnover again a record'

Summary of results for the year ended 6th September 1975

Turnover Profit before Tax Profit after Tax	•	1975 £ 31,540,350 1,008,002 620,002	1974 £ 23,150,000 1,017,664 539,664
Earnings per Share	_ : <u> </u>	8.94p	7.78p
Final Dividend		3.195p	3.0p

Extracts from the Statement by Mr. A. M. Drysdale, Chairman

•ACCOUNTS Turnover at £31.5 million is again a record

and represents an increase of 36 7 on last year. Operating profit at branches has kept up very well, being 32n; up on last year. Sombre note, however, is a major increase in Head Office, warehouse. transport and other costs of no less than 57% and this in spite of strenuous efforts towards ent. It is the now all-too-familiar story affecting all industry, relief from which must be provided by Government action if we are not all, businesses and individuals alike, to continue going backwards in real terms. A profitable private sector is an absolute necessity in the planning of a

prosperous Britain. Net profit at £1.081.618 has passed the £1 million mark for the first time and is an increase of it'e on last year but when we bring into account a very much smaller gain on sale of assets offset by a heavy interest charge, the net profit before tax is

We recommend a final dividend of 3.195p

per share. Taking into account the increased interim dividend the recommendation represents the maximum permitted payment. With related Tax Credit the proposed final dividend will be rivalent to 4,915p per share. DEVELOPMENT

During the financial year new stores were opened at Kilmarnock and Milngavie; we also spleted a major extension to the existing store

The pace of our store development is still considerably affected by outside factors. The lightness of money and the high cost of borrowing we materially restricted the operations of Developers on whom in more normal times we depend for many of our site opportunities;

The continuing dilatory character of local authority planning procedures is a further cause of instration and costly delay. For our own part future death future development will not be prejudiced by lack

During the current financial year we plan to add two new stores at Irvine and Carnoustie. We also expect to complete negotiations for the durchase of a further five acres of ground adjacent to our existing warehouse site at Dryburgh.

Our particular branch of the retail industry is one where the margins are traditionally low, and of course price control does not help. The pursuit of efficiency in every phase of the business is therefore of paramount importance, with particular stress being baid on the reduction of

perating costs.
After a study lasting almost two years we have just implemented a programme of changes in material handling and warehouse and store working methods. Initial results in a few branches indicate that this will lead to significant improvements in stock levels and operating costs and we plan to extend the system to all stores during the current year.

increuses in wages and salaries, rents, fuel and transport also all take their toll of the restricted profits which present Government policy permits us to achieve. It is indeed only the efficient who can hope to survive, let alone forward their development.

•FREEZER CENTRES This new branch of the Company's

business, announced last year, is to trade under the name "Lowfreeze". Much study and thought have been given to all aspects of this trade, and during the year our first ceptre was opened, at Glenrothes. Initial results have come fully up to our expectations and a number of other centres are at an advanced stage of negotiation.

We have strengthened the management of this side of the business in view of its expected expansion, and we remain confident for its future. •OUTLOOK

Shareholders will hardly expect me to be too delinite about the future. What I can say for certain is that the company is in good heart, both financially and in terms of morale, and therefore well able to withstand whatever may befall us over the next year.
Without any amendment of the restrictions

imposed by the Price Code we cannot anticipate any more than a modest increase in profit but we are well placed to benefit from any relaxation of restrictions, however slight,

Copies of the annual report and accounts can be obtained from the Secretary, Wm. Low & Company Linuted, GPO Box 73, Baird Avenue, Dryburgh Industrial Estate, Dundee, DDI 9NF.





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November 21, 1975

Air traffic growth may slow in the South-East

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

next 15 years than originally between the lowest and highest to develop a new terminal at anticipated. As a result, no new figures in the forecasts is due Perry Oaks, on the western side runways will be needed but to the need for caution in assess of Heathrow, that would take 12 there may well be substantial sing likely economic trends in years and cost nearly £200m. It is present volatile, state of including site acquisition, relocation the present volatile, state of including site acquisition, relocation in a seconomic and industrial tion of the sludge works, and building costs, but which would conditions.

These are among the main points emerging from the range of options on airport firm, passengers a year.

Government on long-term airport development is available to the Another is to build a new development on improvements already take seven years, cost £100m.

to shape the country's future airports policy, so that by the ports, says the consultation agreed of next year, some clear proposals for future developments can be put before Parliament.

The first consultation document makes it clear that some difficult, even highly controversial, decisions will have to be taken during the next few months—one of them being ports Authority, would allow the channelling all future traffic growth, in the Heathrow and singerts system up to about the fact that, although there will be a slower rate of passenger to about 25m, passengers a wise the fact that, although there will be a slower rate of passenger to about 25m, passengers a wind should be possible using year at Heathrow, Gatwick, for developing Cannell and an importe system of passengers a the substantial. From the present level of about 25m, passengers and an increase in traffic growth, it will still be substantial. From the present level of about 25m, passengers a wish should be possible using year at Heathrow, Gatwick is not good to a total capacity within the traffic is forecast to grow to somewhere between 15m, and passengers. This would eater a first fine prosent for demand until the mid-1980s Stansnery Office, price £1,50.

Latton to take up to 10m, passengers, a which would take seven years and cost more than consultation took seven years and test more than consultation on the possibility of different traffic from the sound to traffic to regional London's altrorits to regional London's altrorits to regional London's altrorits to regional Comment of the consultation document and test more than the forest to recent further and the forest substantial. For me present is consultation by the British Air discussion of such techniques as "passenger surcharses."

This should provide sufficient repair to handle about 38m, forecast to a major altrority to a bout 41m, passengers a first first passenger surcharses.

This situation will arise from the consultation document are surgests there could be acceptable to the consultation

Government's first consultation development is available to the Another is to initial and document on long-term airport Government.

Strategy for the U.K., covering "When improvements already take seven years, cost £100m."

A second document on regional Heathrow and Gaiwick are come to 25m. a year. A third would airports, will follow early next pleted, the four London area be to develop Stansfed to take airports together will be able 16m. passengers a year—which is in stimulate discussion among a year. This compares with about £150m.

all interested parties on how best 28-4m. people in 1973 and 27-4m. A fourth would be to develop it is shape the country's future in 1974" using the four air Luton to take up to 10m, passairports policy, so that by the ports, says the consultation sengers a year, which would take latter part of next year, some document.

AIR traffic at airports in London to between 67m. and 107m, a even on the high traffic forecast and South-East England will year by 1990.

The marked difference possibilities are open: One is next 15 years than originally between the lowest and highest to develop a new terminal at anticipated. As a result no next forward in the forecasts is the Paper Only on the western side.

£8m. plan for three Welsh pits

A DEVELOPMENT programm for three South Wales pit costing fSm. was announce yesterday by the National Co. Board. This will bring th NCB's capital investment i South Wales to more tha £27m. In two years.

The pits, Oakdaie, Markhai and North Celynen in Gwei will be linked underground form the largest coking co complex in South Wales, pr ducing about one-fifth of the coalfield's total deep-min

ouipui. The installation of ma riding equipment and it opening of new faces w increase productivity by 30 p cent, and double profits to estimated 13m. a year.

Hoechst UK Ltd., Hoechst H**ouse,** 50 Salisbury Road, Hounslow, Middlesex. Berger-Stolllack electrocoat primer protects over 2 million cars in conditions like these Please tell me about:

The big dipper that combats car corrosion

Modern road conditions are an assault course for car bodies.

Rain, mud, salt and slush combine to eat the life out of your car, ageing it before its time. And costing you a lot of money. Two famous paint companies and Hoechst associates - Berger Paints in the UK, and

Stolllack in Austria - cooperated to develop a product to cut this cost. It's called electrocoat primer and it's applied by electrodeposition.

Electrodeposition - what it is and what it does Before your cargets its final coats of paint, it

has to be primed. The prepared car body is dipped into a huge tank of primer, which has a negative

electrical charge. Since the car body is positively charged, the paint is attracted to it, coating the entire body, and even flowing inside box sections. So when the car emerges, it's been protected all over.

Why the paint is water-based Being water-soluble gives this paint some important advantages. There are no fumes to cause factory air

pollution or fire risk.

down means that waste paint is returned to the tank, not poured into rivers or drains. So our paint doesn't just cut down corrosion, it cuts down pollution as well.

Experts from many fields concentrate on one problem Products like Berger-Stolllack electrocoat primer are the result of experts from many areas of science pooling their knowledge and experience: paint technologists, plant

engineers, automotive designers, toxicologists, environmental engineers. The unified approach that Hoechst uses to solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited.

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هاط افن الاعلما

Builders suppliers in plea for help

BY MICHAEL CASSELL

materials supply industries are be well advanced so that to meet Mr. Heg Freeson.

Minister for Housing and Construction, to press for immediate action to help the construction industry out of its recession.

Before their meeting with Mr. Before their meeting with Mr. Building Material Producers has in urgent need of re LEADERS of the building least, it says, procrammes sh

Building Material Producers has in urgent need of re-sent a memorandum to the Although estimates had pu-Minister outlining the extent of latest unemployment figur the current slump and warning the building sector at ar about the "wide-ranging social 170,000, there was evident and economic effects" which will suggest the actual figure develop if the situation gets nearer 250,000 and this has added to the nation

worse.

The NCBMP points out that 100.000 now thrown out of after a fall in building output in the materials supply see of 8.5 per cent, in 1974, another the impact of the cultical form of the culti

capital expenditure programmes under-utilisation of huma and calls for a restoration of sources, needs no fi those already made. At the very emphasis,"

be added to the estin

decline coming next year. worsening situation a
The council says that there extending at least through
must be no further cuts in both on unemployment



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British Limbless

Association) looks after the limbless from all the Services. It helps, with advice and . encouragement, to overcome shock of losing arms, or legs eye. It sees that red-tape does stand in the way of the right; a entitlement to pension. And, I severely handicapped and the clderly, it provides Residential Homes where they can live in Peace and dignity. Help BLESMA, please, Wo

need money desperately. And promise you, not a penny of it

What's more, careful filtering in the rinse-Hoedhst keeps thinking ahead

هاس اس الامل

The Executive's World

Capper-Neill

further funding. Now, the com-

pany sees retained profits as

"balancing" the business)—

forming a major part.

of last resort.

Nicholas Leslie describes an engineering company's experience in

Riding the cycles

DESPITE A CURRENT healthy order position in the process plant industries another downturn for the sector is expected next year and the usual shakeout of companies in or associated with the industry will mevitably result. Some will pay the price for not having a second string to their bow, while others will suffer from a lack of inherent strength to ride out the troughs.

For Mr. Harold Jenkins, the pressures of the cycles are very parent. As managing director of Robert Jenkins (Holdings), an engineering group specialising in designing and manufac-turing pressure vessels, heat exchangers and fabrications for the oil, chemical, gas and other process industries his awareness is born of close experience. Doing something about the dtuation is another problem and is one which the company has been taking steps to overome in the past ten years. with increasing success more ing its dependence on metal ecently, according to Mr. fabrication.

nonections produced some industry with the labrication of describes, it was decided to set product areas as supposed until moments and has taught cold water cisterns, manhole up a design operation as a pressure vessels fabrication uch lessons as the need covers and frames, calorifiers division within the engineering "we are in the same league." of diversify activities as sepand fire back hollers. While a company, he comments, "although rate entities rather than try good connection had been built. But because the positions smaller in total turnover."

To graft them on to existing up with the building industry, offered within the company did.

Describes to the product areas as supposed to the product areas are product areas as supposed to the product areas are product areas areas

haker. He had moved North wasn't contributing," Mr. de-motivate people, this did not vestment Trust (EDITH) to prorom Bristol where he had been Jenkins remarks. The decision prove successful. sambard Brunel's iron-hulled draw from manufacture but to teamship, Great Britain, the continue a marketing operation rst large vessel driven by a through the R.J. Building Prorew propeller. He fell out ducts subsidiary.

Progression came with new chnologies and Jenkins went businesses." to forge welding, instead of

Prime mover

r a long time made its own ectrodes, says Mr. Jenkins,

stainless steel which meant decided to sell.



produced some industry with the fabrication of describes, it was decided to set product areas as shop-built reduced profit figure. competition was increasing and not attract the right calibre of company can produce estate

orking on the construction of was therefore taken to with-

resin plants. This did not, how- graphite imported from France. d he rates his company as ever, prove a particularly suc- Some 31 years ago know-how e of the prime movers in this cessful move and when some six of process equipment for oil dustry. The business was years ago a U.S. concern—the and gas industrise was acquired cent. of the Jenkins equity. The company's future pla bytington with particular Ecological Science Corporation, under licence from a U.S. con-

to the development of suitable But then Ecological crashed Thus, this was also split off ectrodes. "We built some of and Hygrotherm was offered into R. J. Oil and Gas and the the company is still dependent e first stainless steel welded back to Jenkins at a "reason- operation has become purely upon the investment cycles of lands accountants say they find entity — not on the activities e first stainless steel welded back to Jenkins at a "reason operation has become purely upon the investment of its the reaction of some financial of the shareholders of the prices industry and it is the reaction of some financial of the shareholders of the analysts disappointing.

The price of the shareholders of the hardware that it may thus on the lookout for a "care analysts disappointing." mpany's advanced welding the reasons for the earlier lack need still comes from Jenkins's fully selected acquisition to give thinques for special materials of success with the company engineering company. th the biggest demand com- they decided it was worth try- Mr. Jenkins feels the com- likely to take the company into g from chemicals which Mr. ing afresh and the company pany has now got a long way a new sphere of operations benkins made plans to meet, thus returned to the Jenkins into the North Sea, with all cause, while Mr. Jenkins is oduced problems with down- fold. With its activities also group companies involved in reticent about being specific, he rns in the chemical industry including incineration plants some way — directly, for comments that "we feel we d "we suffered more than for destruction of toxic and example, in the supply of want to get closer to the conme others." Mr. Jenkins noxious wastes — the move was separators. dehydrators and sumer and so we are loking at

Other new activities were competitors such major combrication.

Started by Jenkins itself, panies as the publicly quoted One of the early diversifica- Initially, they were not very Whessoe, Capper-Neill and

Attractive

This brought' home the need ith his first employer after As Mr. Jenkins points out, an to split off such an enterprise aving Bristol, and subse operation like building products and to hire a man as a eaving Bristol, and subse operation like outling products managing director which can be believed to a lot of people believed funding. Our aim has been to "attractive to a lot of people get into less capital intensive who want to run their own show," says Mr. Jenkins.

to forge welding, instead of the company saw as "attractive R. J. Systems, a company based g and then into electric are areas" for expansion both on the marketing of engineering engineering design and contract- products. It is involved in ing. One move was achieved design of systems and this Twelve years ago it bought Main products sold are solid to be solid to accounting he feels that inflation.

z role, this time in welding interest in Hygrotherm, Jenkins making the inroads or getting

the prices we wanted." balance." The acquisition is

marks ruefully. seen as being vertical integra- incinerators for production plat, two companies which might fit Thus, in 1959, a record of contion since Hygrotherm "is sell- forms and indirectly in making the bill." mous growth came to a halt ing to the same sort of pipeline fittings for the British d it was decided that the customers as our engineering Gas Corporation.

Michael Lafferty, interviewing the three accountants from the Sandilands Committee, finds them determined to see

Sandilands reasserted

OUR FEELING IS that in current

This is how the three accoun-

The system requires that times. fixed assets and inventories should be stated in company accounts at their value to the business, generally their relacement cost, instead of at ristorical costs as at present.

This means that the profit and loss accounts of industrial and most other companies would include higher charges for goods consumed and for depre- profit while for Achieving that success has tions had been into the building successful for, as Mr. Jenkins Clarke Chapman. In such ciation, thereby giving a vessels fabrication

The Sandilands accountants come from entirely different ticularly relevant. backgrounds but they have one thing in common—they are all chartered accountants.

The company was founded in in the cyclical recession of the management and because the duty problems and this arose partner in city and international rejection of any hybrid between suggested that CCA profit is too 856 by Mr. Jenkins's great 1960s in heavy engineering slower momentum of the for Jenkins over 20 years ago. accountants. Coopers and Ly-CCA and CPP. randfather, who was a boiler- "when we needed it most it surrounding business tended to It went to the Estate Duty Ingroup financial controller of others have argued that the buted. In particular it is said agree that CCA will demon-Pye, of Cambridge (part of best solution would be to use that the gain on net monetary strate that many companies are vide against such problems. Since EDITH is managed by Philips of Holland); and Pro- a unit of purchasing power as liabilities should be available for selling their products below Industrial and Commercial Fin- fessor Walter Reid is professor the unit of measurement in distribution. ance Corporation it was a of accounting and financial con- accounts instead of the pound Professor Reid declares that market place will determine

Acceptance

providing the majority of its working capital with the clearing banks and ICFC as lenders and his colleagues are very assets and inventories. f last resort.

pleased with the accountancy The Sandilands view is that realisation of anticipated future consumer side of society will Even so, about ten years ago profession's general acceptance it is irrelevant to the specific cash flows. ICFC lent £250,000 for the of the Sandilands Report. Given decisions of any individual combuilding of a new heavy fabri- the work the profession had pany to know what is happening cation shop (of which £160,000 already put into the develop to average prices or shopping was convertible into equity) and ment of the current purchasing baskets, because individual As a result EDITH and ICFC now own between them 24 per

immensely encouraging. The company's future plans However, Mr. Jenkins feels system.

There have been claims that . It is noteworthy that the-

operating spirit in which they were ing profit should be taken into effect of inflation on all

> The Sandilands division of company. types of company at different money.

Indicator

The report states that for manufacturing businesses the figure which is likely to be most interesting as an indicator of maximum distributable pro-of maximum distributable pro-fit is the surrent operating fits is the current operating Index on their net cash assets valuation in those comparatively businesses — for example, pro-perty companies — the size of

The one feature of the Sandilands Report which has indexation of all cash obliga- accounting. attracted most criticism has untions. Mr. Donald Chilvers is a doubtedly been the committee's

natural progression to ICFC for trol at London Business School, sterling. In this way it is sug- the issues are more complex whether they can raise their account and not just those believes that this amount can replacement cost basis. Other-Professor Reid says that he specifically relating to fixed not prudently be distributed wise he believes that "fixed

a 50 per cent. holding gain on same concept four years ago.

the accounts are being pre- wrote in 1971: On the other hand the Sandi- pared on the activities of the

profits accountancy profession would general people have understood taken in isolation understate a be happy to settle for a supplewell the problem that faced the company's performance. They mentary statement showing how committee and have accepted say that there is no suggestion shareholders have fared during the recommendations in the in the report that only operat the year by calculating the assets and liabilities of the

tants who sat on the 12-man the total gain into three. It is this same problem area Sandilands Committee on infla-elements — operating profit, which has led the big clearing tion accounting sum up the ledding gains and extraordinary banks to argue that they should mubic delate which has been to the profit of the circumstance of public debate which has been items — is said to provide a be given separate treatment. taking place since the publica- building block approach. It is Their stock in trade is money tion in September of the Sandi- anticipated that different users but CCA does not include any lands. lands proposals for a new will use different combinations provision for showing the effect current cost accounting (CCA) of blocks in relation to different of inflation on the value of One idea being canvassed is

percentage of their net cash nature it is more than likely assets. Donald Chilvers is of that a specialist body of the opinion that if the banks accountants would have prowere given tax deferment (and duced too narow an answer this would be very difficult both other this would be only a small step rare cases where replacement anyone who is holding cash or taking this view, he appears to holding gains will be. par- cash equivalent. It opens up ignore the fact that economic the whole question of indexa- value is at present a feature of tion of savings and indeed both historic cost and CPP

low a measure of the amount The accountancy bodies and that can prudently be distri- the Sandilands Committee

gested that all aspects of infla- than this approach suggests, prices. Donald Chilvers wants tion would be taken into Under many conditions he to see the price code on a since it is based on the ultimate investment will suffer and the

Same concept

in a somewhat roundabout way. "may lead to project work," there have been subsequent power (CPP) method of infla-entities do not suffer average nature has recently been made high inflation most companies on the Sandilands Report by recognise the deficiencies of In arc welding, the company then waste incineration plant for a long time made its own a long ti perature heating systems and and special heat exchangers in arrangement on pressing equip profession's determination to each individual or entity. For duced an "amateurish inquiry" capital objectives which reflects protession's determination to each individual of entity. For additional produced "half-baked itself in higher selling prices, delay to develop a detailed what purpose is served to ideas." Stamp admits however, Under CCA he expects that standard on CCA is seen as an oil company to state that the himself advocated the lower rates of return on capital Donald Chilvers has already oil stocks consists of 30 per. He claims that the most The need for higher prices will

with particular which in the ecological fervour cern with the North Sea in involve building on what it has attended 12 seminars all over cent. specific inflation and 20 serious deficiency of the report therefore be partially countersphasis in the high-pressure of that period was rapidly ex- mind. For the first 21 years now got, with the engineering the U.K. on CCA and he has per cent. general inflation is its almost complete failure to acted. phications found in the propanding with the construction this was operated within the side—despite the diversificasindustries.

The came another pioneerseries of acquisitions—showed Mr. Jenkins, "we weren't likes since he feels he is

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The came another pioneerseries of acquisitions—showed Mr. Jenkins discussions and not shopping baskets. men are ready to go ahead and Michael Inwards comments: proposals. Yet, as the Sandi-episode of the great inflation implement the Sandilands "It should be remembered that lands accountants point out, he accounting debate. Like the

system which can be used effectively by a large multinational industrial enterprise with affiliates scattered throughout the world."

In any case since Sandilands Committee-member Inwards is group financial controller of a major Philips subsidiary it is clear that the Committee was well placed to judge the practicality of current cost accounting which is very similar to the system employed at Philips.

It is also fair to say that none of the members of the Committhat the banks should be allowed to defer payment of tax on a

Professor Stamp also dislikes the "economic value" concept

Market place

real cost. In the end the tial reinvestment-which can't be right in the long run."

Michael Imwards makes the An attack of a different point that during a period of

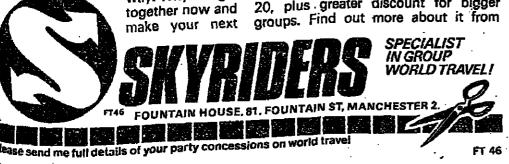
accountancy bodies they feel . "Philips have not only very strongly that the time for pioneered a system of replace- debate is now well and truly ment value accounting but past. They want the Govern-have demonstrated quite con- ment to endorse the Sandilands clusively that it is a practical Report as soon as possible.





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IAME (Group Head) Approx. date of travel Intended destination.

The basics of good management ACCORDING TO Lord Wilfred

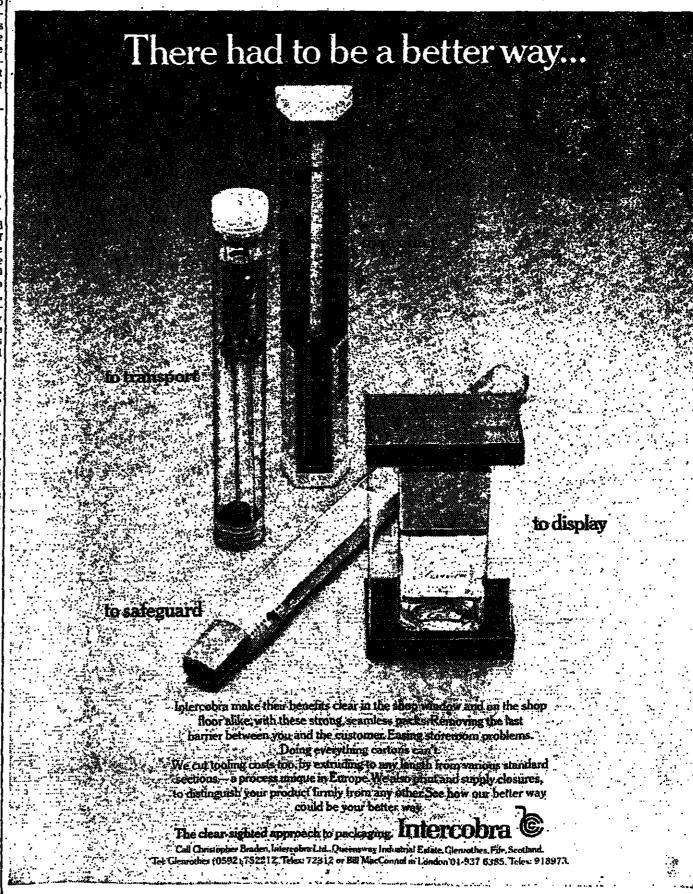
Brown, a former Minister of State at the Board of Trade, the terni "manager" had not come into general use in the Civil Service when he first went to the BoT in 1965. Apparently, things have changed considerably since then and it is clearly in recognition of this that the Civil Service Department has just published a hooklet entitled Guide for New Managers." Lord Brown makes his com-

ment in a review of the booklet, which "really is good stuff," he feels. It is an opinion which would be hard to dispute.

A major point in favour of the booklet is that it does not pretend to be anything other than a sort of "plain man's guide." Thus, some of the points made in it-" Planning concerns not only the work that people do; it concerns the people themselves" and "If all you want from life is to be loved by all and to hurt no one, then perhaps management is not for you because every decision you take ls going to upset someone. You cannot be a good manager and be 'Popularity Jack'"—will to some people be rather obvious. For those on the first rung of

the management ladder it provides a multitude of factors to take into account, while for managers further up it could prove of benefit in refreshing their minds. More than 110,000 copies have been distributed to meet initial demands of the departments, but it is a booklet that could well serve industry n general The booklet is broken down

into four constituents of the task of management—planning, organising, motivating and controlling—and has appendices covering how to deal with the public and what to be aware of making organisational



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FRIDAY, NOVEMBER 21, 1975

Ideas instead of cash

the Government's decision about grant for next year is due to be provide the consumer with a more "realistic" levels, announced to-day, these remarks wider range of choice and, so Meeting in Lima this towards expenditure is gradually believe." coming to be accepted.

purely financial sense. It will, alternative must be devised. for example, force councils to take a fresh look at the housing Rent Acts programme and think more in The operation of rent control terms of making better use of has worked against the developof mass-redevelopment along and its extension to furnished mal Lead and Zinc Study Group. the lines to which we have lodgings has almost certainly become accustomed in the major reduced the supply of accommo cities. There is reason to hope, dation in the private sector as Mr. Crosland suggested in which is alone available to some his speech yesterday, that such of those in greatest need. It a new look could produce would make little sense to give results much more acceptable to more owner-occupiers improve-

More choice

improvement grants to en- of invention.

were timely: local authority far as local authority housing Cipec's four founder members expenditure has proved particuis concerned, with a greater say —Chile, Peru, Zaire and Zambia larly difficult to control hecause in the sort of accommodation -which control over 65 per the Government, although it provided for him. Moreover, cent. of the world's copper expays two-thirds of the bill, has the development of novel forms only limited powers to inter- of tenure could help to bridge accept Indonesia as a full vene. But the signs are that the the wide and socially divisive member and Papua New Guinea need for a radical change in the gap between owner-occupiers and Australia as associate memattitude of local authorities and council tenants. "I do not bers. The Australian move is Although the provision of aspirations in our society if Although the provision of aspirations in some useful services will have housing becomes polarised tries seeking to impose an traditional council "OPEC solution" on copper. needed new services delayed, renting on the one hand and Under Mr. Gough Whitlam's the setting of a stricter ceiling traditional owner-occupation on on local expenditure may in the other." If the free market two other similar organisations some cases have results which has now been too long dead for

stock of housing. Given what finance which is already under

The Spanish interregnum

THE SPANISH interregnum equally short-lived? There are began long before the death of some reasons for supposing that General Franco; how long it will it need upt oc. In last depends very much upon Franco's last years, Spain was the as yet untried political skills less repressive of bourycois than was General Franco; how long it will it need not he. In General of the King-to-be. Prince Juan opposition movements than was Carlos. No firm conclusions are Salazar's Portugal. Moreover, possible on the basis of his per-Spain has achieved a degree formance while the ageing dicta- of prosperity undreamed of in tor was still alive.

last year as acting head of state, head puts Spaniards somewhere the Prince behaved with between the Italians and the extreme caution and made no British. It is true, also, that music (mostly Gilbert and mark upon Spanish politics. Spain has moved slightly to-This month, while General wards a less authornarian Franco lay dying, he made his regime: contending political Spanish Sahara, In the outcome, surface, the decision to retreat from the The Spanish Left, despite 36 Martin-Jenkins. Soon 65, he is African colony was a reasonable years of suppression, presents staying as chairman but hand-one, though perhaps not entirely an outwardly more balanced ing on the managing directorin line with the initial impres-sion that Juan Carlos was taking The Spanish Communists. a tough Spanish attitude.

Democracy

from the Left for an all-party growth to around 1 per cent a provisional Government. Such year adds to the dangers, evidence as exists about his The last thing that the Spain closer towards demo- to perpetuate police repression. Europe of the Nine. Given national goodwill that they are have to be based upon two not only Spaniards but Europillars of the existing estab- peans at large hadly need. To lishment—the higher echolons borrow a phrase used by another

neighbouring Portugal. A Gross During a period of 45 days National Product 5f \$2,000 per

whether from conviction or Neither episode gives grounds to power along the parliamen-same prep school, an establishfor particular criticism of tary road. It remains to be seen ment opposite the Ellerman's Franco's chosen successor, but how they will react if the country home at Eastbourne. In neither do they shed much Prince, as he may do, excludes later years. Martin-lenkins was light on his long-term goals.

After having been sworn in on Moreover, there are groups to City and over afternoon tea with he has been American-based serviced from London, Courts is of his existing interests in less of his existing interests in less.

After having been sworn in on Moreover, there are groups to City and over afternoon tea with he has been American-based serviced from London, Courts is of his existing interests in less.

After having been sworn in on Moreover, there are groups to City and over afternoon tea with he has been American-based serviced from London, Courts is of his existing interests in less. Saturday the new King will the left of the Communists boiled eggs, he tried unsuccess- head of BOC Financial Cor. now prepared to experiment detail than in the next Thomas have to start showing his hand, which could make life even fully to sell ship insurance to poration. Reports from Madrid make it more uncomfortable for an un Ellerman junior. He joined one seem unlikely that either his tried government at a time of of the Ellerman subsidiaries in address to the nation, or his transition than they did for 1935, not long after the owner Lady Ellerman, a South African thought that towns such as choice of a Prime Minister next General Franco. The recession came into his fortune and resident, and the rest by two Bristol. Norwich and perhaps week, will fall in with demands which has slowed down Spanish slipped away to zoology.

Such a structure would be ing explosion would sweep away

This week's meeting of leading copper-producing countries in Lima has ended with new members joining the group, a continuation of sales cutbacks in the face of low prices, and proposals to set up a buffer stock. What does this mean for future trends in raw materials? John Edwards reports

A stockpile of problems

metal reserves to follow the At the same time, there are example set by the oil-producers massive stocks elsewhere in the and form supply cartels have, world, and particularly Japan, at least, temporarily been Estimates of their overall size delayed. The past two years vary widely—1.5m. to 2.5m. have underlined the fact that tonnes are the figures quoted metals are quite different from for the world-wide total-but metals are quite different from for the world-wide total-but metals are quite different from for the world-wide total-but and particularly Japan. In any event, the trade route through Angola, have Australia, the U.S. and Europe stock from £8m. to £16m, atterade route through Angola, have meant a sharp decline in ship-development of new productive apart from existing in meant a sharp decline in ship-development of new productive apart from existing in meant a sharp decline in ship-development of new productive apart from existing in meant a sharp decline in ship-development of new productive apart from existing in plans, is already at a virtual biggest exporter of copper.

Last year Cipec took its first threat to the supply situation in the years abead. metals are quite different from for the world-wide total-but the years abead.

results of reorganisation and the rapid growth in the number of people employed by local their homes—are all forms. authorities, especially at their homes—are all, from one council of Copper Exporting upper end of the scale. Since the Covernment's decision of the scale cial stringency From another point of view, direct dialogue with consumers the size of the rate support however, they could all help to on how to bring prices up to

believe." Mr. Crosland said, particularly significant, for "that we should meet all the Cipec had till now been an Government Australia joined -for bauxite and iron ore exare beneficial in more than the resuscitation. indeed, some porters—but made it plain that it had no intention of taking part in a producers' cartel to "blackmail" consumets. Rather, it favours dialogue between both sides as happened with the Tip the existing housing stock than ment of such an alternative. Agreement or the more infor-

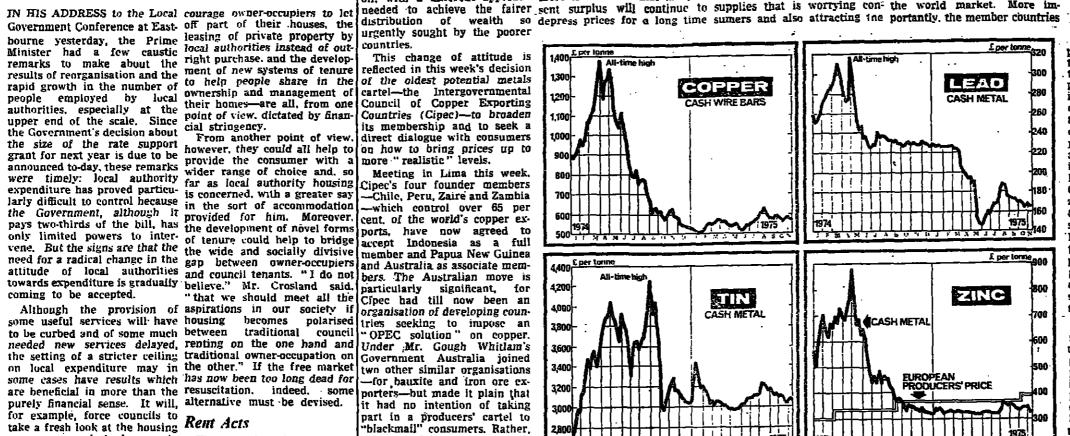
Conciliatory attitude

ment grants for conversion ing a more conciliatory attitude, 1975 to 3.2m. tonnes by the end profit. unless the present system is reflecting the fact that the de- of 1978-despite lower-thanaltered; and it is to be hoped pression in demand for metals usual utilisation of mine This is perhaps the first time that the review of the Rent Acts in general, and copper in particapacity over the period. Other a Labour Minister has publicly which Mr. Crosland proposes cular, now seems likely to last sources feel this is, unduly considered the housing problem as a whole, as it affects both will seek not only to simplify for much longer than expected. Sometimes seek not only to simplify for much longer than expected. Sometimes it is a state of this six unoully pessimistic, arguing that slock the existing legislation but to the beginning of the year, levels of this kind would the public and the private make its operation less eco- it was widely forecast that de inevitably mean prices staying sectors, in terms of making the nomically perverse. That re- mand for copper would by now at below the cost of production in theory, the price of copper most use and deriving the most view is to follow on the com- he showing signs of recovery. for many mines over too long and other raw materials should satisfaction out of the existing prehensive review of housing with prices higher in consedifor rise stock of housing. Given what unance which is already under in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results o appears to be a politically un- way and the results of which to materialise, and current fore fact that demand for copper fell ing, bearing in mind the outlay in that the build-up of surplus authorised to negotiate a situation; hence its prolandlord is on his way out for next year: it will now specific casts put the turning point as very sharply at a time when

consolation for consumers and are still rising. This com- Western world mining capacity ready brought cutbacks by pro- show a smaller, but still size- heavy buying has been nece on non-ferrous pares with Metal Exchange is running at a loss. With pro- ducers, particularly in North able, drop-of 500,000 tonnes sary to keep prices above the dependent on non-terrous pares with metal exchange is running at a toss, with pro- odeers, particularly in riving anie, drop—of bouloo tolines and the fransport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for the standard for the standard floor. The transport of the standard floor. The transport is a standard floor. The transport is a standard floor. The transport is a standard floor. with large proportions of world reached in December, 1972.

threatened with closure is lowing the closure of its main developed areas like Canada, credit available for the bufft metal reserves to follow the At the same time, there are increasing. In any event, the trade route through Angola, have meant a charm decline in chip.

tion, persuading Japan to stop oil, with a different approach there is no doubt that the pre- It is this threat to future sales of its surplus copper on IN HIS ADDRESS to the Local courage owner-occupiers to let needed to achieve the fairer sent surplus will continue to supplies that is wortying con- the world market. More im-



surge in consumption.

Thus, Cipec, in effect, is tak- from 2.3m, tonnes at the end of will provide a handsome capital from Chile, to continue the 15 siderably.

sustained, take some time to clear. An calculated to have dropped very next year at indication of the size of the sharply this year, with one years later. surplus is provided by the estimate suggesting a figure as. But even these modest price Study Group, will have fallen stock under severe pressure. At really worked was to collaps current holdings in the London low as 5.4m. tonnes.

The suggesting a figure as. But even these modest price Study Group, will have fallen stock under severe pressure. At really worked was to collaps current holdings in the London low as 5.4m. tonnes.

by Amalgamated Metal Trading, actual copper and holding it for demand. gloomily predicted that world a period of years in anticipation. In Lima this week it was own level but stocks left with stocks would continue to grow- of an explosion in price which agreed, after some dissension producers have increased con-

Disappointing investment

changes. So far, the investment Western world con- look like facing an unexpectedly speculative stockpiling.

unless there is an unprecedented interest of speculators. The past also agreed on cutbacks in sales, year has seen the growth of a later extended to output, to demand and a constant stream some firm buying interest. W A recent survey. Copper new type of "long term" specu- try to bring production more of scrap supplies proved too is sure is that the longer Arends, 1970-78, commissioned lation which involves buying the into line with the sharp fall in much for them. Lead prices depression lasts the greater

a fund of \$1bn.

Support buying campaign

producers' point of view seems somewhat brighter, this sm: to have been achieved in main- relaxation of controls is, indee taining the European producers' now proving an embarrassme price, at which the bulk of zinc and influenced the need for is sold, at £360 a tonne through- much enlarged standby cred out the year, with an increase Unless there are signs of to £390 a tonne in October. Pro- revival of buying interest f ducer's cut back output by 40 tin, exports may be cut ba per cent. of total capacity and again in the first three mont also established a support buy- of 1976. ing campaign on the London Metal Exchange zine market. Only a tiny percentage of total zinc suppliers, mainly from the Communist bloc countries, is sold via the Metal Exchange. But if LME values fall too low right across the non-ferro this can undermine the Euro- metals industry, with only a fe pean zinc producers' price: the special exceptions. Heavy bi producers have taken on the ing by China has helped onerous task of carrying the bring a recovery in surplus stocks by removing aluminium market in rece them from the Metal Exchange. months. In contrast quicksilv

much the same areas as zinc, ago was predicted as the me there is no primary producers' whose reserves would soon price because of the large pro- exhausted, has fallen to portion of scrap supplies in lowest price levels since the l industrialised countries. The world war and certainly m price outside the U.S. is based lower in " real " terms. on the London Metal Exchange but producers have been forced non-forrous field, apart from to abandon-at least temporarily obvious effect of a devalu —their previously successful pound, depends to a gr control of LME price move extent on how soon the wor ments. The cost of supporting wide recession ends. Noth the market in the face of poor can really happen until there have, therefore had to find their aftermath in years to come.

June. Also to be studied is the battle by the International Tin to offset the effects of possibility of a buffer stock, Council, representing both pro- present situation on produc which Cipec says would require ducers (South-East Asia and future years could see at Bolivia are the most significant shortages, with prices far The International Monetary production areas) and con-excess of the peaks reached The extra attraction is that, Fund would be prepared to help sumers, to keep prices above the 1973-74 commodity boom finance a copper stockpile only the "floor" level. The "floor" such a situation, potential if it was agreed to be needed price is all important because it ducers' cartels, which are both by consuming and product is the basis on which funds to taken very seriously at pres finance any extension or expan-could well become much n The outlook for other metals sion of im mining is calculated.

nancioru is on his way our tor next year. It wild now specific in back as the end of next production had been stimulated overdue approach. The main new types of housing co-operatory wear.

Somewhich Mr. Company of the development of far back as the end of next production had been stimulated by the previous high price of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the production of the previous high price of the previous high price of the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the previous high price to the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mong costs and the continuing stocks have a standby credit of £20m. decision an overdue approach. The main new types of nousing co-operations which Mr. Crosland innovations which Mr. Crosland control suggests — new guidelines for local authorities about the political parties can support. In the price of development which all the choice between clearance and choice between dearance and improvement, a wider use of again prove to be the mother improvement, a wider use of again prove to be the mother improvement, a wider use of again prove to be the mother improvement, a wider use of inventions of the massive reached a peak of nearly 7m. Solutions in 1973, fell based to have described as a result of the massive reached a peak of nearly 7m. Solutions in 1974, and is improvement, a wider use of again prove to be the mother improvement, a wider use of inventions of the massive recovery may, in- periods. Western world control of refined copper the political parties can support. Solutions in the provides and inventorially fruitful line of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive reached a peak of nearly 7m. Solutions of the massive recovery may, in- tives a potentially fruitful line of the massive supplies on its obstitute to control of the massive reached a peak of nearly 7m. Solutions of the massive recovery may, in- tives a potentially fruitful line of the massive supplies on its obstitute to control of the massive reached a peak of nearly 7m. Solutions of the massive supplies on its obstitute to control of the massive recovery may, in- tives a potentially fruitful line of the massive supplies on its obstitute to control of the massive recovery may, in- tives a potentially fruitful line of the massiv next year and £1.100-£1,250 two example, according to recent prices rise too high. Declining consumer and producer years later.

example, according to recent prices rise too high. Declining consumer and producer years later.

THE LONG economic Metal Exchange warehouses. At present prices, it is on further cuts in production, year to a total of 3.5m, tonnes. 12,000 tonnes taken off the depression may have one which total over 470,000 tonnes estimated, some 50 per cent. of The cost-price squeeze has all Lead demand is expected to market, and since then further the cost-price squeeze has all Lead demand is expected to market, and since then further the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all cent, cutback in the final thre

this is slightly less than in th previous export control perior from April to end-September.

Decided in September who A major triumph from the the outlook for metals looke

Aluminium recovery

Although lead is produced by (mercury), which not so lo

What happens next in New sources of metals

becoming increasingly hard find, finance, and exploit. A per cent. cut-back until next. The tin market has seen a result, unless something is d powerful. Britain has gon

MEN AND MATTERS

New face at

The late Sir John Ellerman was not the easiest man to get to know. Left £18m. at the age of 23, he became a recluse and devoted himself to the study of rodents and the enjoyment of Sullivan). His father's business interests, motably the Ellerman much publicised intervention in parties, while still illegal, have Lines shipping company, were dispute concerning the been operating close to the run by others, and since 1967, ship.

His relationship with Elleropportunism, say that they in man went a long way back, right tend to follow the Italian mute to the time they were at the

transform the staid EL group, work, which "gives a nice sense evidence as exists about his The last thing that the expanding its shipping interests, wishes and opinions suggests General's successors could safely taking it into container partexpanding its shipping interests, of purpose," says Laister. that his objective is to move do in face of these dangers is nerships, making the shore staff more professional, and divercracy and closer towards the It would fritter away the inter-sifying. "We're not in tankers." declares Martin-Jenkins crisply. Expanding bank the political realities of the entitled to expect, without pro- because we're bloody wise. country, such a state would viding the stable Spain which That doesn't mean, though, we Coutts and Co., bankers to the never will go in,'

of the armed forces, and a authoritarian regime trying to up or not will depend after ing of spreading its wings into matters which affect the U.K. middle class of what have been liberalise, that in Brazil, Prince described as technocrals. The Juan Carlos will have to attempt Laister, the new managing directive only its tenth with the City. "I suppose it Schizo third, falangist, pillar would "decompression." If his hand tor. A chemical engineering branch, in Chelsea's Brompton does amount to an enormous falters on the valve, the result. graduate, he spent 15 years with Road, the move is not being job," he said. "But I have got Esso, going to British Oxygen taken without a great deal of over three months before I reminiscent of the Portugal of him, the monarchy, and much in 1966 and becoming a man-careful thought.

General Spinola. Would it be else besides. aging director in 1969. Latterly With one exception, the of it, which will give me time



' overmanning '?'"

Martin-Jenkins worked to income of £300,000 for charity the appropriate ambience.

bank's coverage is at present to think about things." confined to London; the only Much of the groundwork in branch outside is, characteristic- setting up the banking superand attract new business of the sort appropriate to the special

The emphasis be done now. will remain, Money-Coutts says. Even so he faces a formidable

of places. No specific plans have trusts which receive an annual even Birmingham might provide

Bank charges

Peter Cooke was slightly tenta-That doesn't mean, though, we Coutts and Co., bankers to the responsibilities within the Bank during the first 18 months of the responsibilities within the Bank its existence in 1968-69.

Whether that option is taken was Prince of Wales, is think-liaison with the EEC on all up or not will depend after ing of spreading its wings into matters which is the control of the responsibilities within the Bank its existence in 1968-69. have to take on all the elements

ally, at Eton. The reason for vision function-which came in setting up there, it was ex- the wake of the secondary bankplained by David Money-Coutts, ing crisis but of which the the executive director, was to celebrated . "lifeboat" rescue relain old family connections operation is just a small part -has been done already by image which Coutts still retains. George Blunden, Cooke's prede-It is for similar reasons that cessor, who will move up to the company is finding it neces. become a director of the Bank sary to extend its representation a little more widely. It has over. Meanwhile Cooke himself no ambition to enter into com- has already set up much of his petition for run-of-the-mill liaison machinery so that, as he banking business with its pointed out yesterday, "there is parent company, National West, not so much formative work to

providing a superior task, although the increasing personal service for which impetus towards harmonisation private and corporate customers of European banking practices are prepared to pay rather over is one reason which makes it good sense to bring the two . Working by telephone and functions under the same roof. mail for out-of-town customers. The Bank announced yesterday is becoming less easy, and while that he will get extra staff to the home counties can still be help him out, but Cooke admits with branches in the right sort detail than in the past. Though he is reluctant to single out any A fifth of El. is owned by been announced yet, but it is individual part of his new, wider responsibility as of para mount importance, he is clearly concerned that banking supervision should be made to work smoothly and effectively.

Cooke has considerable banking experience — he joined the Bank in 1955 and has been seconded to both the Bank for International Settlements and tive yesterday when I asked him the IMF—but supervision is not about adding the task of bank- new to him either: he was ing supervision to his present secretary to the Take-over Panel

What do you call a yellow catamaran? Banana split.

Observer

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POLITICS TO-DAY

BY DAVID WATT

Cause for start-of-term optimism

THE OPENINGs of the new British opinion when it gets into anything that trade unionists—will count—and incidentally The political difficulties of The situation is further com- on throughout Whitehall at yealf, rather to my own surpositively desirable.

The political difficulties of The situation is further com- on throughout Whitehall at unionists—will count—and incidentally undertaking an exercise of such plicated by the violent oppositively desirable.

The political difficulties of The situation is further com- on throughout Whitehall at undertaking an exercise of such plicated by the violent oppositively desirable.

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The political difficulties of The situation is further com- on throughout Whitehall at undertaking an exercise of such plicated by the violent oppositively desirable.

1 conviction on the basis of encounters, and the orts of politicians in all that there is a far

Past experience

But will the Government be sense of imminent able to catch this tide? Haven't ger in the country than we every reason on the basis of re has been for many years. past experience to expect a lot real consequences of the of words and very little action mentaries on them in the nationalisation of the aircraft port simply because they have principally lia-have actually produced and shipbuilding industries, or e kind of breakthrough. The the abolition of agricultural rediate political effect is to tied cottages or the removal of ice the Government's popu- pay beds in national health hosy sharply-hence the latest pitals, or much else that is in

subject so vague as "the policy to follow on after the matters that are going to make taken for, some time. tish disease." But it is my £6 limit expires.

or break the economy. Nor, on No. The critical st or break the economy. Nor, on No. The critical struggle in the whole, are they the issues the next period is going to be

Real test

ig standards is inevitable or also manifest in the programme ment of the economy between £3.75bn. (at 1975 prices) by where its treasure can be best (such is the stoicism of for the new session, to concede now and next summer. What 1980.

Government is not prepared to ability to carry through a 8 per cent. of the total volume to being included in the exer- Earth can prevent some of the

m by the flickering light of should now be able to "get assumes the most ferocious nearly as comprehensive as the immediate increase in unopinion polis to discern away with" (a) further rises socialist wording (which, on TUC would like and it is viremployment cannot be avoided. at — or indeed whether — in unemployment; (b) really the analogy of the Industry Bill tually common ground that no unpleasant cuts in public ex- in the last session, seems unperployment can be common productive and (c) an income likely to the last session, seems unperployment can be common from the common productive and (c) an income likely to the last session, seems unperployment can be common from the common productive and (c) an income likely to the last session, seems unperployment can be common from the common from the common productive and (c) an income likely to the common from the com of the Clapham omnibus on penditure, and (c) an incomes likely) we are not talking about help unemployment can be

figures. But the more the Queen's Speech, contribute of the Government, and the real it was realised how completely rational order of priorities into rot has got to stop, and persal of effort? Doesn't Mr. Queen's Speech. They will arise been a firm Cabinet decision to where the Government's heart is an uppleasant squeeze on Michael Foot's determination, from the Government's manage- reduce public expenditure by with a view to discovering

Complicated -

More acute, however, are the A desperate struggle

ple of months, and that the variance in the engineering irrelevancy argument cuts both months, and that the variance of major projects National Health Service which service which is not dissipated in disillusion not contain anything that is already over for the next six ment consequences of the cuts wersion of the Harrier jump merely a mild forwarning of the it.

The world economy will be well number of major projects National Health Service which is not dissipated in disillusion not contain anything that is already over for the next six ment consequences of the cuts wersion of the Harrier jump merely a mild forwarning of the two, it seems likely that it will central issues, but, unlike the not perhaps a total victory for if the upswing does not come, induce the electors and the last one it contains that is the Government, but not far off then the Government is in deep Breakthrough

Induce the electors and the last one, it contains very little interest groups to accept further that is worse than a marginal riters the political atmosphere. It is always exceedingly hard the fickering light as should now be able to "get assumed the factors of all these Bills, but even if one on the drafting the foreign meant is in the Government is in deep trouble and, indeed, since the Government is in deep trouble and, indeed, since the lost some ground by consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to selective import consequences for the British aircraft senting to sufficient to produce the desired result, and therefore the money could only be found by drastically reducing the British contribution to Nato.

beginning to appear over the

the kind of debate that is going certainly a necessary onc.

optimism. The economic out.

The fruits of this swing can recognise that the shift of coherent economic strategy in of public expenditure) depend cise at all. Having been most sacred cows in the Labour the Kingdom as a unity is with which the £6 limit has opinion described above has the face of all temptations to partly on timing. The Chancellor required to produce cuts by Party herd being badly bashed occurred, and that the price bow to sectional pressures of clearly hopes that some of the 1980 of more than £400m, the about. If Mr. Crosland's most awkward difficulties will department has responded (a) priorities are observed, house-be avoided by his intention of that it has only just conducted building will survive more or ospect of being particularly its opponents), in the comparawas?

It is usually assumed that the beginning to bring the proposed an elaborate cost-cutting exer- less unscathed, but roads and feeling that something vitally in Parliament and in the crush- tory answers to these questions arise primarily from trade fiscal year rather than earlier, cuts of this magnitude would clobbered. The increase in the comparation is now less than it is usually assumed that the beginning to bring the proposed an elaborate cost-cutting exer- less unscathed, but roads and feeling that something vitally in Parliament and in the crush- tory answers to these questions arise primarily from trade fiscal year rather than earlier, cuts of this magnitude would clobbered. The increase in the be avoided by his intention of that it has only just conducted building will survive more or portant has changed about ing victory this week of the except to the extent that the union demands for protec By that time, with any luck, demand the cancellation of a tal and optical charges in the political climate in the past moderates in the engineering irrelevancy argument cuts both tionism and reflation but I the world economy will be well number of major projects National Health Service which

Courage

It is perfectly possible to criticise the Government for having embarked upon this programme too late in the day, and it will no doubt be equally valid to complain afterwards that not enough or the wrong things is have been cut (too much problems of distributing the clearly in the offing about this capital, and too little current, burden, and the struggle over For the major social spending expenditure, for instance). But about which the man in the over public expenditure; and this is now in progress within ministries at home can claim the Government's willingness to the Cabinet, where the usual the political support of the Left face its supporters with so much though the Conservatives will signs that the Government has chaotic processes of the annual for saying that defence must really unpleasant sacrifice at chough the Conservatives will signs that the obvernment has chaotic processes of the annual for saying that defence must really unpleasant sacrince at upon the lot of them, it is not for the first time since the necessarily the case that Minis- February election last year that greatly complicated by the size of the cuts. The Treasury has was not nearly as drastic as the rubbing his hands at the prosssion and the inflation— except doctrinaire irrelevancies? down as narrow-minded dogma- little hope. It has taken quite allocated a flat percentage Defence Department claimed, pect of the (for him) highly ission and the inition— except doctrinaire irrelevancies? How as harrow-minuted dogs. It is a localed the formula to all spending depart. On the other hand, the Foreign profitable split in the ranks that principally the fantastic ments and is busily negotiating Secretary, the Northern IrcTreasury miscalculation of the bilaterally with them as to what land Secretary, and the Secrehorsesting should apply the other hand. The other hand the Secretable of the other hand. The other hand the Secretable of the other hand. The other hand the Secretable of the other hand. The other hand the Secretable of the other hand. The other hand the Secretable of the other hand. borrowing should go. On the other hand, tary to the Cabinet (Sir John ment is acting too late and may requirement in the spring and there seems to be an attempt, Hunt) are strongly opposed to be acting too little, but it has early summer with the subse- instituted by Mr. Anthony Cros- defence cuts, and the threat of taken a shorter time to face Real lest

early summer with the subse-instituted by Mr. Anthony and defence cuts, and the unter or taken a shorter time to resignations, both by Chiefs of the realities at the centre of Staff and by Mr. Roy Mason, the the economy than either the ortant effect has been to to the solution of Britain's prob- political battle, will not come out of control the situation had the exercise. There has been Defence Minister, are already that is in the become. But the end result has some discussion therefore about heginging to appear over the first Wilson Government. This learning process is not a sufficient This is merely one example of condition for salvation, but it is



spattered window, the Queen drives to the opening of the new session of Parliament. But what do her subjects on top of the Clapham omnibus think?

Letters to the Editor

extile nports

1 The Chairman.

that if you depress the living med.

The Chairman.

In Spinners.

In Wholeheartedly endorse comments of Mr. Michael e (November 17) in question and the rundown of limited import period. It has the restriction, of a non-executive dustry—would enable far would have to become option and spinning industry is a case oint. In the last 20 years industry has contracted the commental acumen of the commental acumen of the commental acument of the consumer benefits from counselling oil being poured in linear project work and longer-term of adopting the consultants' the subsidies that they realty recommendations. The provision of a limited Government grant to the subsidies that they realty recommendations. The provision of a limited Government grant to the subsidies that they realty recommendations. The provision of a limited Government grant to the subsidies that they realty recommendations. The provision of a limited Government grant to a limited Government grant to wards these costs—as an nounced for the clothing involved in paid by weekly cash vouchers of a non-executive dustry—would enable far would have to become option mortgages.

In the plast 20 years industry is a case oint. In the last 20 years industry has contracted the consumer benefits from counselling oil being poured in the consumer benefits from counselling oil being poured in lisments with 500 people or surfax could be abolished. Howing the consumer benefits the first the subsidies that they realty recommendations. The provision of a limited Government grant to wards these costs—as an nounced for the clothing in the consumer benefits from counsellor over a towards these costs—as an nounced for the clothing in the consumer become option would have to become option at the first would have to become option businessman who, unable to director's inability to undertake the benefits of management consultance without fin 16m, spindles to 21m, much maligned importer. lies and the rundown in N. A. Bilitch. owners has been from 6, Rusholme Road, 00 to 29,000—a loss of Putney, S.W.15.

johs. Successive Governs have witnessed and even ited statements that they to retain a viable and prosis textile industry seem to credibility. Unless the From the mana rament quickly calls a halt ICFC—NUMAS.

ny been urged by Govern- agement consultancy has a part Air. Davidson, were analysed very s to invest in technological to play in the development of carefully by the Department of upment. Our industry has small and medium-sized firms; Industry. In separate quantitathis, often against our they do, however, differ as to tive and qualitative assessments.

prices, or raise them and 13 hours in 24. If this situated copt possibly the chief executive staff, expending and to provide in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the larger profits? Judge provides in one section of the sound provides in one section of the larger profits? Judge provides in one section of the sound provides in one section of the sound provides in one section of the larger profits in one section of the sound provides and being a position to deal with the constitution of the sound provides and being a position to deal with the constitution of the sound provides and the sou

that if you depress the living standards of everyone suffi-

traced this contraction and Help for small firms

From the managing director,

assistance for the smaller firm comparatively small sum in-tribute more than their fellows, there is opportunity to gauge volved. The betterment of our this could be done by means of an appropriate rate of absorption, while the expenditure on consultancy is over a longer whether this is achieved by turners, and the leading to ease of digestion.

There is little doubt that the size of the betterment of our tribute more than their fellows. In this could be done by means of the new wealth tax.

P. F. W. Fanghanel. Holford House, High Street, or existing swimmers into fliers Baldock, Herts is surely a secondary considera-

need.

programme in excess of From Sar James Fundamentals.

100. As a result our capital Sir.—The sorry British Rail a reduction from 10 to eight hours per day for lorry drivers, inditure as a percentage of saga continues like a Greek The optimum distribution of wages and salaries is the tragedy. An annual deficit, as traffic between rail and road can deficit of the programme description of the programme in excess of From Sar James Fundamentals. miture as a percentage of saga continues like a Greek wases and salaries is the tragedy. An annual deficit, as the dischest of all manufactive in the U.K.

"I thank you" for this has a Government is will-ing to ask the taxpayer to bear, as the one that came to one the one that came to one the one that came to of Trade sent out letters increase of this magnitude information of the supportunities to fill their asked to levels which will cause of opportunities to fill their allocations as ly as possible."

I so the one that came to opportunities to fill their adverted to the supportunities to fill their asked to levels which will cause opportunities to fill their allocations as ly as possible. The main of the more than the proposective higher deficit the level the allocations as ly as possible."

I so the current year as the proposective higher deficit the level the allocations as ly as possible. The main of work and levels of remuneration of the proposective higher deficit the level the allocations as ly as possible. The main of work and levels of remuneration of works and levels of remuneration of works and levels of remuneration of works and levels of remuneration of working hours and conditions. In these two completion of bottoming-out. The conditions are seen to the support of the support of the current year.

I so for the current year as lepartment "would like to levels which can be proposed the proposes a marginal reduction in services and (temport of the proposed the proposes and the proposective higher deficit the board proposes a marginal reduction in services and (temport of the proposed to the proposed to the proposed to the support of the proposed to the proposed to the proposed to the propose of the transport of the proposed to the p

and Trade to call a halt sufferers will as usual be the tax payers. The interprets on any substitution of the tax payers. In the recreases in a substitution of the subject of the countries freely it to—there is a danger that ally this industry but many are possible and could be achieved Sir.—Mr. M. J. Wookey it to—there is a danger that ally this industry but many are possible and captured and the situation. The clearly see what is needed to demployment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clearly see what is needed to employment tax, has aired an improve the situation. The clear that for restandant of living for street and current behaviour of all parties (the Department of all parties (the Departme The Civil Service and the soon. The senior executive staff Sir.—Mr. M. J.

dust import controls with figure as the passenger mile responsible for your own tax.

The payroll tax rate could be amended to invest: is not take it. People and companies would be no advantage in being better responsible for your own tax.

The payroll tax rate could be amended companies would be no advantage in being better responsible for your own tax.

The payroll tax rate could be amended companies would be encouraged an instrument of good government force him to take it. People and companies would be encouraged an instrument of good government for each to invest: is not take what our courageous and candid observations of David Bowick (chief railwaymen are appointed to the interest the price as those mucle in the position. Over-large crews draw their earned pension. help the layman to understand ing. resign from the service and the position. Over-large crews the position of privolous pursuits, such as the position of provided in the position. Over-large crews the position of provided in the position. Over-large crews the position of provided in the position of provided in the position. Over-large crews the position of provided in the position of provided at the position of provided at the position of provided at a medium rate on employers of labour in tax system can be called distor-friends at the position of provided at the position

Mr. Doltis is clearly of that subsidised consultancy should be average are able to recover the sure company managements are school of thought which believes available to all smaller firms, full costs of employing a con- the best watchdogs when their irrespective of their degree of sultant and the necessary imple- own profits are concerned

There is little doubt that the tion. value of consultancy justifies the cost. but it must still take its (November 4) was to draw atten-

trend the result will be isappearance of this sector e industry.

Thermore, we have freily been urged by Governily bee ty been urged by Governs to invest in technological to play in the development of carefully by the Department of to play in the development of carefully by the Department of consultancy. If these successful Sir,—Mr. Beattie (November consultancy in the small and medium-sized firms; Industry. In separate quantitative assessments, this, often against our they do, however, differ as to tive and qualitative assessments, this, often against our they do, however, differ as to tive and qualitative assessments, and preserving employMy own company is not perfectly in the development of carefully by the Department of consultancy, if these successful Sir,—Mr. Beattie (November consultancy, if these successful Sir,—Mr. Beattie (November consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful sir, and the cost of management to consultancy, if these successful it? altacks the proposal that this is of countries have considered it? altacks the proposal that this is of consultancy, if these successful it? altacks the proposal that this is of countries have considered it? It is the small consultancy, if the secure consultancy, if the successful it? It is the countries have considered

cedented fall in the value of our the type of management support the report by the Department cut out another present source currency.

needed and whether Government- supports the view that firms on of envy and cvasion, as I am

mentation costs in the first year Tax allowances would become

Change the system

Director. simply because a small number of people may avoid paying Wookey some of their duc.

GENERAL The Queen opens new Post Office centre, Martiesham,

Dr. Kurt Waldheim, UN secre-tary-general, discusses further extension of peace-keeping extension of peace-keeping force's mandate in Golan Heights with Syrian Government, Damas-

Mr. Fred Peart, Minister of Agri-Mr. Roy Hattersley, Minister of House of Com State, Foreign Office, speaks at meeting of East Midlands Region social services. Labour Party, Leicester.

Mr. Stanley Clinton Davis, Par-liamentary Under-Scretary of State for Companies, Aviation and Shipping, addresses meetings of Fleetwood Vessel Owners' Asso-ciation and Fleetwood Inshore

To-day's Events

Fishermens' Association on statutory safety rules which have caused concern to fishermen. Extraordinary general meeting of Felixstowe Dock and Railway Company votes on proposed take-over by British Transport Docks Board, Great Eastern Hotel, E.C.2.

PARLIAMENTARY BUSINESS House of Commons: Debate on Queen's Speech — health and MUSIC OFFICIAL STATISTICS

vehicle (October). COMPANY RESULTS Capital and Counties Property

COMPANY MEETINGS Conson (F.), Sutton Coldfield, Highland Distilleries, Glasgow,

Kent (M. P.), Bath, 12, Lesbrook, Birmingham, 12.30. Macallan-Glenlivet, Craigellachie, Banffshire, 11.50. Startrite Engineering, Holling-Stoneware, Birmingham, 11.

City of Birmingham Symphony Orchestra (conductor Louis Fremaux; Paul Tortelier, cello) perform works by Dukes (Poème Dansé, La Pèri), Nicola Lefanu (Colombia Falls) and Strauss (Don Quixole), Royal Festival Hall, S.E.1, 8 p.m.

LIVERPOOL: INVASION REPORT

"Since locating here our business has expanded rapidly. It won't be long before we have a second factory alongside our existing one."

Confident words from Mr. lan Kirkham, joint Managing Director of PKM, a company formed in 1970 to provide an export packing and casemaking facility. In only five years, the company has become one of the leading firms in this field in Britain! Thanks to their invasion of Liverpool.

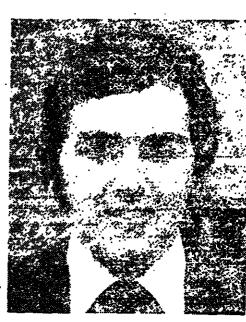
In the last financial year, PKM's turnover and pre-tax profit doubled. thus continuing the trend established in previous years and providing a strong base for continued expansion on Merseyside.

In 1974/75, they handled over 7,000 tons of goods worth over £15m. As a result of this growth they moved into a new £120,000 purpose-built factory at Knowsley Industrial Park, one of the north's premier development sites.

Commenting on PKM's new premises, Mr. Kirkham has this to say: "Many companies are trying to run their businesses in antiquated premises under poor conditions. With Government Grants, they could move to a place like Knowsley. It's got everything. Our factory was completed in just three months, the site is fully serviced and so central.

The workforce is excellent and they are committed to helping a young, progressive and developing company."

Sound like the sort of reception you'd like for your invasion force?



PKM's Ian Kirkham - "It's got everything!"

Get full information now about the city and the sites of Liverpool. Clip this coupon to your letterhead and post to: David Mowat. Industrial Development Officer, Freepost, P.O. Box 148, Liverpool L69 4DS, England. Tel: Liverpool 051-227 3296 or Telex 627110 (Ref. DCM)



Corrent payment

Beecham Groupint. 2.61

Land Securitiesint.

Last year's linal was 3.22p.

....ınt.

DIVIDENDS ANNOUNCED

Date Corre- Total of spending for

1.45(b)

payment div.

Mar. 26

Jan. S

Feb. 6 Dec. 31

Jan. 2 Jan. 3

Jan. 19

Jan. 14 Jan. 5

Jan. 21

Feb. 2

Robertson Foods u

after six months

COMPANY NEWS + COMMENT

Renold falls by £1\frac{1}{4}m. at half time

REFLECTING A downturn in the U.K. companies' profits of Repold the power transmission and machinery group, fell by £1.23m. to £5.23m. in the half year ended September 30, 1975, with earnings per £1 share showing a reduction from 9.4p to 6.7p.

Although production, both at

home and overseas, of a number of products has been reduced, orders in hand at the start of the current year and the benefits of the geographical spread and diver-sity of business, enabled the tirst half results to be held at a satis-factory level, against the record 1974-75, figure, the directors state.

However, they warn that improvement in results in the months ahead will be difficult to achieve. Profit for the year 1974-73 was £13.12m. In the first half overseas profits

nail, the directors explain.

The net interim dividend is unchanged at 2.5p — absorbine £1,009,000 (£807,000)—on capital as increased by the July rights issue. For the year an at least unchanged gross total of 10.74734p—7.0604p net—bas already been foreshadowed.

	First hait	
	1975-78 Çiya	1974-73 2006
External sales	31 467	11.625
Profit on trading:		
U.K.	1.104	4,375
Overseas	7	3 447
Total*	6	7.781
Not interest payable	1 672	1.77
Profit before tax	5,233	6.453
U.K. tax	1.164	1.514
Overseas tax	1 509	1.501
Net profit	2.360	3.147
Minorities	24	19
Attributable	2.376	5.124
Preference dividends	L:	12
Attributable Ordinary .	2.524	3.112
*After depreciation £i.8		
a		L

Group borrowings have benefiled from the rights issue and financial resources are adequation and requirements in the foreseeable future including maintenance, or even strengthening, of stock availability throughout the world.

Comment

express confidence in the future of the company, of the company, and the future of the company.

Shown as 0.42p against 1.3p before extraordinary debits of £438.000 (nii). After such items the loss pance is 3.34p.

As before there is no interim dividend. Last year's final payment was 0.65p net.

• comment

As the market was anticipating roughly maintained pre-tax profits from Renold this year, a drop of nearly a fifth at the interim stage has come as a blow, leaving the shares 12p lower at 138p last night. Trading profits are 11; per cent. down, due entirely to a 29 per cent, shortfall in the U.K.—nverseas profits (with some help from the Atlas chain acquisition) are over a tenth higher. The main problem in the U.K. has been the loss of high-volume lighter chain orders, reflected in a sharp 5.4 point fall in overall trading prises roking plant closure interest and expenses the contribution from the recent £1.248,000 on there assets and the earnings. Despite a two-month £750,000 on there assets and the earnings are contribution from the recent £1.248,000 on other assets less the earnings and expenses the earnings and expenses the earnings and expenses the earnings are filled of £808,000 making a ord dividend the earnings are filled of £1.180,000. The capital A total of £1.180,000 in interest savings), in- net loss of £1.180,000. The capital earnings are filled to the earni

IRBEX	(TO	COMP	PANY HIGHLIGHTS		
Company	Page	Cal.	Company	Page	Col
Amal. Industrials	25	4	Marchwiel Holdings	28	4
Banks (S. C.)	25	3	McKechnie Bros.	27	1
Beecham Group	25		Morland	27	4
Billem ().)	27	4	National Carbonising	24	
Brockhouse (J.)	24	5	R.C.F.	28	6
Dawson International	26	5	Renold	24	7
Greenhaven Props.	28		Robertson Foods	24	7
G.U.S.	27	-4	R.T.D. Group	24	6
Halstead (James)	28		Streeters	26	7
Hartwells Group	25	3	S. & U. Stores .	28	4
Humphries Holdings	27		Thames Television	28	1
International Paint	24	4	Westward Television	25	5
Land Securities	26		Wheatsheaf	24	4

roomaids Walker

25 4

Paint Company improved from tools increases were substantial and with a time lag of up to four months before price recovery can be effected, U.K. profits could not avoid being depressed, although recent price action should provide advantages in the second half, the directors explain.

The net interim dividend is unchanged at 2.50

	-	Rati	Seaf
_		1973	1974
3		1,000	£008
š	Turnover	16,584	27 856
E	Rexes	7. 71	6.372
ē	Transport	787	9:0
	12 hours, decomposition	1.517	3.337
e	Tarrett	419	367
	Coke and plant discould. 'Trading profit	6 4.7	6.304
	Tradias smlit	. 87	110.1
r	Interest payable	204	256
	Oil exploration	_	210
•	Profit before tax	103	545
3	Tax	-54	393
6.	Extraordinary loss	438	_
ī	Loss attributable	3:5	*(5.1
	"Exports included: contin	unta bi	ISite/\$5
G	12.060 000 (£1.043.066), disco		
1	Dess 11.20 000 (20.5%,000).		
4	The extraordinary		

THE GREAT UNIVERSAL STORES LIMITED

Extracts from the Report and Accounts for the year ended 31 March, 1975.

Earnings per stock unit are 17.5p against 15.9p last year.

improving productivity.

suitable acquisitions

Comparative figures to 31 March

Group profit before taxation

Ordinary Stockholders Funds*

Turnover

Taxation

Cash Flow

Net Current Assets

6 € Group pre-tax profits for the year ended 31 March, 1975 are again a record

having increased from £83 million to £89 million. Dividends have been

increased to 24.54%, the maximum permissible, and are covered 2.8 times.

We are concentrating our efforts on improving merchandising and marketing methods, cash flow and cost control techniques, and further investment for

Our financial strength means that we are in a position to examine every

available opportunity for expansion both by internal growth and further

Our sales and earnings for the first 4 months of the current year are ahead

The difficulties ahead should in no way be minimised so long as the present

£0005

444,098

52,847

21.025

22,814

164,434

205,080

GUS operates over 2,500 Mail Order and Retail Establishments in the U.C. and Overseas

cost escalation and concomitant recessionary climate remain.

We are in a position to

Sir Isaac Wolfson, Bart., Chairman,

£000s

503,062

60,680

22.809

31,025

176,598

230,199

examine every available

opportunity for expansion.

ere converted as from October 1975, into a like number of 25p

Ordinary.

At October 31, 1975, net assets per Ordinary or "B" Ordinary share were 86.7p, compared with 87.7p at April 30, 1975, including 17.7p (25.3p) per share investment currency premium. The contingent currency premium surrender liability is 4.1p (6p).

Int. Paint forecasts profit rise

DESPITE THE recession in the U.K. and in the world marine paint market generally first half pre-tax profit of International Paint Company improved from 15.76m. to a better than expected 17.04m.

αf	plus arising from disposal of plant business of £289,000, making a net loss of £438,000.	those of the year to March 31, 197 when profit increased from £7.04r to £10.2m.	5 , .
per the	• comment	The interim dividend is steppe up from 2.374p to 2.533p net po	er i
	Well-publicised problems at the coking plants in Rotherham and	8.132p, The company is a sub-	
	Barnsley indicated a disastrous first half for National Carbonis-	diary of Courtaulds. Half-year	
	ing—the shares are some 67 per cent, below the 1975 high—so the		20 1
	outcome, a drop of 80 per cent. in profits before exceptional items, holds few surprises. The	Interest payable	4B
	point is where does NC go from here, now that the two loss-	Overseas tax	34 h.:
ber of	making coking plants have been closed down and the troublesome	Minority	T' -i-
¥—	edituacione side dived-ou. Sui-		tha

Rexco'
drops to
40.1m.

Solutions of the shares are some 67 per cent. below the 1973 high—so the outcome, a drop of 80 per cent.

John 1975, faxable profits of National Carbonishing Colling plants have been loaded to the shares are some 67 per cent. below the 1975 high—so the outcome, a drop of 80 per cent.

John 1975, faxable profits of National Carbonishing Colling plants have been loaded to the shares are some of the company.

The Perco' smokeless full will be the winter. Elsewhere, and the shares full bear of the company.

The directors believe that the two locks of smokeless full will be an additional collection of the state of t able to buck the trend for ever and 1976-77 looks like being a Gross income of Witan Invest-very difficult year. The growth ment slipped from £2.03m. to tend is likely to ease in the £1.93m. in the first half to Octobe: second six months of this year 31, 1975. The figure for the year as orders from shipbuilders are to April 30, 1975, was £4.13m.

Stated first-half earnings are down from 0.82p to 0.6p per 25p share. The interim dividend is again 0.75p net—last year's total was 1.3p.

Six months

Six months

Six months

Six months

Second six months of this year as orders from shipbuilders are now talling off at a faster pace, but an increase in profits still looks on the cards, and overall pre-tax level of around £111m. looks a safe bet. This would cover a maximum dividend, yield-time of the party area of the party and the party area of the party

so far

ord. dividend _. . 384,171 463,948 A total of 17.1m, "B" shares

£000s

692,292

83,019

43.033

34,791

251,038

304.855

£000s

604,018

77,708

29,969

48,899

222,048

277,199

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Berkeley Hambro

Richard Ellis

01-283 3090

now available

£000s

785,923

(9,043

45,314

0,240

294,189

337,574

WITH TURNOVER up from 1110.09m, to \$140m. Wheatsheaf Distribution and Trading reports a jump in pre-tux profits from £1.01m, to £1.6m, for the 28 weeks

The directors say that consumption of food and like products is generally lower and therefore a slower growth of turnover is anticipated for the second

However, having concentrated for some years on modern low cost distribution development in wholesale and hypermarket activi-engineering, transport, building ties, an outturn is foreshadowed and materials handling and equipfor the year "satisfactorily in ment manufacture.
excess" of last year, when pre-tax

profits were £2.9m.
The interim dividend is lifted • comment from 1.55p to 2p net per 25p J. Brockhouse's pre-tax shortfall share — costing £263,027 — on of a tenth, incorporating a second-capital increased by the recent half downturn of over 30 per one-for-four rights issue which cent., proved a disappointment to the market and the shares ended to the shares and the shares are t

28 weeks 32 weeks 1874 1874 1874 1874 1874 1874 1874 1874
Turnover 199, 95 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
Turnaver 19,945 118,975 227,256 Delhered w'sale 42,861 34,511 69,854 Trademarkets 75,867 61,322 125,496 Carrefore
Delivered wisale 42.851 34.511 69.854 Trademarkets 75.867 61.322 125.496 Carrefoor 16.023 9.227 21.924
Delivered wisale 42.861 34.311 69.854 Trademarkets 73.867 61.322 125.496 Carrefoor 16 029 9.227 21.924
Carrefour 16 029 9.227 21.924
Carrefour 16 029 9.227 21.924
Sporfittus, etc. 874 482 1.990
Profit before tax 1,597 1,097 2,904
The "very satisfactory improve-

ment" over the disappointing first half last year, was achieved despite continuing difficult despite continuing difficult trading conditions and a high rate of inflation, members are told. The results have borne expenses The results have borne expenses in connection with investigations and negotiations overseas and certain expenses and losses arising from the closure of disposal of the bulk of the retail activities of Johnstons Stores. There have been no new openings during the period but rationalisation and improvement of existing operaimprovement of existing opera-tions continues.

mprovement of existing operations continues.

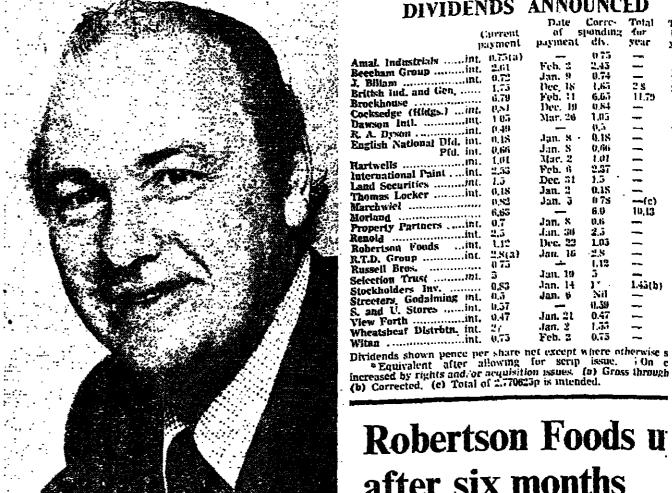
As known 75 per cent of the issued share capital of Etablissements Pidou S.A. was acquired on September 16, 1975, through a Dutch subsidiary holding propany. The consideration of Grazili to invest in Brazilian for Expansion of Fr.9m. tapproximately £965,000) was paid in cash raised by means of a Euroloan.

A subsidiary holding July, will enable non-residents of Brazil to invest in Brazilian securities. Its shares are to be quoted on the London Stock Exchange.

The fund, which initially is

A replacement wholesale ware-

Even though the comparable by a seneral meeting of share-being at wheatsheaf was depressed, a profits advance of three-fifths on sales 27 per cent. higher is a reasonable performance. The share price, however, took a dive of 11p to 182p as ment Trust and The Nineteen market expectations were in the region of f1.8m, Both the whole-sale and trademarket sectors pushed up sales by nearly a but ordinary loan facilities to quarter, while the Carrefour finance investment abroad.



FOLLOWING INDICATIONS of a

Gnal of 6.7273p.		
· ·	1974-74	1973-74
	<u> </u>	
Sales	56,06.	
Profit	2.702	3.022
Taxarion*	1.5.5	
Taxation*	1,164	
tinority		9
Tricaordinaty loss'	+314	
Not balance	650	
To capital resurves		84
Dividends	311	501
Vinority Preference	8	_
Forward		2,811
 Includes overseas \$256. 		
Cost of clasina loss-mak		
etc. \$ Loss on account		
contractor to an overse	as subs	sid:ars

The group's interests cover

raised some £2.87m.

Treasury approval has been obtained for a total payment of balaned for a total payment of 5.05p (4.48038p). Accordingly in the absence of unforeseen circumstances a final of 3.05p will be proposed. reduced; this implies a noticeable worsening in trading conditions among the U.K. engineering
companies, and interest charges—
which rose by nearly threequarters at the interim stage to
over a third of trading profits—
may also have been pressing hard.
The position may be clarified by
the annual report, but the Board
seems fairly confident for the the annual report, but the Boarn seems fairly confident for the coming year, with much dead wood (in the shape of £541,000 of extraordinary losses) out of the way. The shares, meanwhile, on a p/e of 6.3 yield 10.8 per cent, covered 2.2 times before extraordinary items.

ISSUE NEWS Brazil fund placing

A replacement wholesale warehouse at Southampton to supply VG Service, private traders and caterers, will come into operation in September, 1976.

On the recent official decision to permit the group to build a Carrefour of 70,000 sq. ft. of selling space at Minworth (Birmingham) the directors say: "With this new decision we are more confident about other development proposals at various stages being acceptable."

Comment

The fund, which initially is expected to be in the region of \$10m. to \$12m. has been organised by Banco de Investionation with F. and C. Management, Murray Johnstone, Touche, Remnant and Co., and Vickers, da Costa and Co. Bahamas, who are its sponsors, and Scottish Universal Investors. The shares of the fund may be freely traded on the Stock Exchange, though they may not be redeemed for eight years, so as to maximise the benefits of Brazilian tax regulations. This period can, however, be altered

future is strong, and despite the current economic adversity, operations are well based to show sound profits in the future, the last year, and is now completed. directors add.
As before the interim dividend

REPORTING A rise in pre-tax pro- ing a difficult trading per fits from £735,000 to £872,000 for France.

the half year to September 30. • comment 1975, the chairman of Robertson

1973, the chairman of Robertson

Foods. Mr. R. C. Rubertson says that although this winter is likely to see an economically depressed trading picture in most grocery markets, the full year's profits should be not less than the £2.11m. First half carnings are shown to be up from 3.27p to 4.02p per 23p share and the interim dividend is lifted from 1.03p to 1.12p net. Last year's linal was 3.22p. 13.122 most trade this Christmas.
1,992 theless, Robertson is confidently getting profits up for the 738 historic dividend cover
2,111 times; and with the share. 1.723 ap to 96p yesterday the 1.975 yield could well be around 1.033 cent.

Statement Page 25

AUSTRALIAN AGRICULTURA1

The Australian Agra empany announces that t posal to move the comp Australia was approved shareholders at the specia

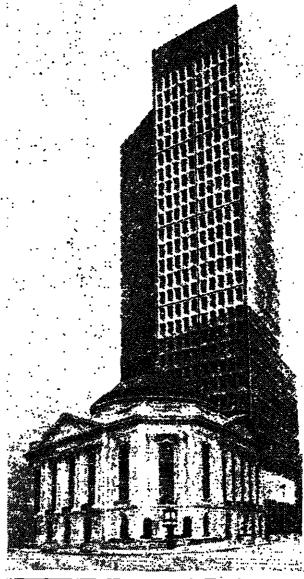
ICI LOAN **PURCHASE**

Imperial Chemical In ceeded production capacity, which has purchased, and will is to be expanded by capital expenditure on further plant. has purchased, and will care a purchased and will be approximately and The French subsidiary. Peny amount of the stock outs S.A., made a "good" profit duris, now \$13.36m.

For financial expertise in America's leading exporting state, talk to the state's biggest bank.

Mr. Robertson tells members

It is believed that, with the re-



Ohio probably did more export of manufactured goods than another state in America during 1 And Cleveland Trust, headquar in the world part of Cleveland. Ohio's largest bank.

Because of our size and considerable experience, we caof great assistance to you wher need help anywhere in the Uni States. And CleveTrust Corpor has the strongest capital-to-assu structure of any of the top 50 ba concerns in the United States: million in capital and surplus a total assets of over 53.8 billion

In a constantly expanding international marketplace, it's to have a friend who knows his around. When you need banki assistance, contact Michael N. Clemens. Senior Vice Presidet Cleveland Trust, 900 Euclid A Cleveland, Ohio 4101.

When you're out to do big it's nice to have a big frit



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هكراها الإمل

PONTIN'S LIMITED

Another Satisfactory Year

The 35th Annual General Meeting was held on 20th November in London. The following are extracts from the circulated statement of the Chairmon and Joint Managing Director, Mr. F. W. Pontin:

The Accounts for the year to 31st March 1975 show satisfactory profits before tax despite the problems we encountered in the 1974 holiday season. In the light of the general falling off in demand for holidays abroad last year, the original extended Pontinental programme was reduced in April. This, together with the early closure of the Holiday Village in Greece following the troubles in Cyprus, and the loss of £150,000 due to the collapse of Court Line, had a limited effect on the Group profits when compared with the year ended 31st March 1974.

TRADING RESULTS-The Group profit before taxation amounted to £3,616,880, of which the oversess operations including Jersey, accounted for £543,763. The Group profits included £125,500 commission due to me under my service agreement which i have decided to waive as a benefit to the Company and also as a gesture in supporting the Government's counter-inflation policy.

ACQUISITION—Agreement has also been reached in principle for the acquisition by your Group of the Prestatyn Hollday Centre n North Wales from The Thomas Cook Group Limited. This new Centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on self-catering basis.

To finance this acquisition and building programme and to up-date our existing properties, the Directors have decided to raise approximately (3,758,000 by a one for two Rights Issue at par, subject to hareholders approving the necessary increase in the authorised

hare capital.

**BUTURE OUTLOOK—Earnings per share this year were 2.82p. ompared to 2.79p. last year and our net asset value now stands 1.60.02p. per share compared to 18.17p. per share ten years go. The Directors of the Company are confident that the Group that general economic conditions do not change fundamentally reliminary figures for the season just ended indicate that the company has enjoyed another very successful season with further rowth in turnover and profits.



An interim dividend of 1.05p per share (1974/5 - 1.05p) equivalent to 6.46% (1974/5 – 6.27%) inclusive of Advance Corporation Tax of 35% (1974/5 – 33%) was declared today on the Ordinary and 'A' Ordinary Non-Voting Shares of the Company. It will be paid on Soln March 1976 to those shareholders on the Register on 6th

February 1976.		-	
	Unau	ıdited	Audited
·	First Six	Months	Year
	1975/6	1974/5	1974/5
	£000	£000	£000
SALES	20,435	22,063	42,492
Trading Profit	1,251	1,776	2,057
Interest	670	856	1,625
Group Prefit	. 581	920	432
Share of Profit of Associated			
Company	49	.50	-68
Profit before Taxation and			
Extraordinary items	630	. 970	. 500
Taration	301	530	186
Profit after Taxation	329	• 440	314
Minority Shareholders' Interest		(111)	(20)
Profit after Taxation but before			
Extraordinary Items-	. 329	551	334
Extraordinary Items	_	— .	976
Preference Dividend -	9	g-	18
Profit (loss) attributable to	· · · · · · · · · · · · · · · · · · ·		
members of Parent Company	320	542	(660)
Chairman's Statement			

At the Annual General Meeting in July | referred to the abrupt reversal of our fortunes compared with the previous year. stated that the Group was trading at a modestly profitable level.

Liquidily continues to improve and the Group's interest charges are well below the level of the previous period. Unlike the United Kingdom, a number of export markets are now showing signs of recovery. This is of special importance since the Group exports more than 50% of its turnover.
With pre-tex profits of £630,000 your Directors are repeating

the 1974/75 Interim Dividend of 1.05p per share.

ALAN SMITH Chairmen Kinross. 20th November 1975

Nheatsheaf

Interim Report

very satisfactory improvement"

	-	•	
•		28 weeks	52 weeks
	to	to .	to 1.3.75
•	13.9.75	14.9.74	1.3.73 £000
	£000	£000 110.087	227.256
ver	139,995 1 <i>.</i> 597	1.007	2,904
perere Taxation	2.005	1,007 1,55p	4.48p
MUS (Dence Der Share)	4.607	1,	i. iop

he results show a very satisfactory improvement ver the disappointing results for the comparableeriod last year.

lationalisation and improvement of existing perations continues.

2.87m. was raised by a successful rights issue. 5% of Etablissements Pidou S.A., a French holesale distribution company, was acquired in Eptember 1975.

finisterial approval has been granted for a 0.000 sq. ft. selling area Carrefour at Minworth,

In out-turn satisfactorily in excess of last year is orecast.

Beecham's first-half upsurge to £35.6m.

He confirmed that realisation f Stibbe's assets was well

Expansion

at Wm. Low

arrangements have been made with bankers to horrow outside normal overdraft levels to cover foreseen developments over the next four to five years.

During the current year two stores are planned at Irvina and Carnoustie. Also, the com-

pany expects to complete negotiations to buy a further five acre

of ground adjacent to the existing

A statement of source and application of funds shows a decreasin net liquid funds of £969,55.

Meeting, Dundee, December 17

Chairman's statement Page 19

Due mainly to depressed trading

the Wormalds Walker and

Atkinson woollen textile manufac

turing group suffered a pre-tax loss of £220,589 for the six months to August 31, 1975.

for the first-half of the previous year there was a profit of £24,201, but the full year ended with a loss of £120,223.

The directors say that rationali-sation and re-equipment are continuing so that full advantage

may be taken when trading con-ditions improve.

First half

Wormalds

loss for

continues

PRE-TAX PROFIT for the half year to September 30, 1975 of Beecham Group increased from £27.8m. to £35.6m. and stated earnings per 25p share advanced from 10.22p to 13.37p. Sales expanded irom £201.3m. to £251.9m. For the year to March 31, 1975. sales were £436.4m., profits f61.9m., and earnings per share 22.84p.

The interim dividend is stepped up from 2.45p to 2.51p net. Last year's total was 5.11p.

Half rear Year 1974-73 fm. im. 25.5 65.4 m. im. 25.5 65.4 m. im. 25.5 65.4 m. To DAY

Sim. im. 25.5 m. To DAY

Sim. im. 25.5 m. To DAY

Sim. im. 25.5 m. To DAY

Sim. im. i

year's total was 5.11p.

Half year 1976 1974 1974-73 Sm. im. im. fm. 251.9 201.5 636.4 Prading profit ... 36.5 31.0 68.5 Interest* ... 32.5 6.4 Profit before tax ... 32.5 6.4 Praction ... 32.5 6.4 P Group sales
Trading profit
interest
Profit before tax
Taxation
Minorities
Available

pharmaceuticals, animal and con-sumer products. Statement, Page 28 See Lex

Hartwells first half growth

ON SALES up from £19.22m. to £21.29m. pre-tax profit of Hartwells Group increased from £333,719 to £394,576 in the half year to August 31, 1975, after a reduced interest charge of £181,482, against £241,747. Profit for the year to February 28, 1976, was £718,572.

An unchanged net interim dividend of 1.005p per 25p share is declared, and the directors hope to pay a final of not less than last year's 2.275p. Because of tax technicalities the interim will be paid on March 2 instead of the usual date January 31.

date January 31.

The half year result is considered to be satisfactory bearing in mind that it was a period of intense economic difficulty during which the national car market fell benefit from any relaxation of the November 11.

by 19 per cent., says the chair restrictions, however slight," Meeting, Plymouth, December man, Mr. F. S. Huggins, 'states Mr. A. M. Drysdale, chair 11, at 2.30 p.m.

Despite fuel price increases man, in his annual review.

which caused a reduction in demand for oil, the gallonage centre at Glenrothes have come
delivered showed a decrease of fully up to expectations and a
only 4.27 per cent.

Rifforts are concentrated on an advanced stage of negotiation.

obtaining the highest possible He is confident about the future share of the reduced car market of this side of the business, and directing attention to all other During 1974/75 new stores were and directing attention to all other activities which are holding up opened at Kilmarnock and Miln"very well." Where possible, gavie, also a major extension was activities are being broadened to completed to the existing store embrace the sale and servicing of at Montrose, doubling its selling

employed.		
1	Six :	យពួន(៤។
1	1975	1974
	1	I
External sales	21.29m.	19.22m,
Trading profit	576.008	575.466
Interest payable	181.472	241.747
Pre-tax profit	394.576	333,729
Tax	205.180	173.534
Net profit	189,395	160.185
Interim dividend	49,489	43,885
THE THE GIAMOND	20,140-	
I .		

• comment

The 25 per cent drop in bank borrowings at the end of the conversion of coupled with the conversion of Operating profit in the brancher stock, has had a noticeable impact on Hartwells first half profits; at the conversion of the conversions are the conversions. on thartwells first hair profits; at the trading level there is no change, but a saving of £60,000 in interest charges has left the pretax figure some 18 per cent. higher. The sharp drop in demand for commercial vehicles held if the commercial vehicles held if the changed at £1.01 in. (£1.02 m.) and dividends are up from 4.4p to the strength of the used car market, while volume was slightly were 8.64n against 7.75n returns. rehicle distribution back despite and dividends are up from 4.4p to the strength of the used car market, while volume was slightly lower on the fuel side, reflecting the upsurge in prices here. During the important winter months for the fuel activities Hartwells expects a more favourable result but the bubble seems to have burst on the used car side. Overall, then, the company may be looking to mark time but the shares at 46p should take comfort from an above-average yield for the motor in not liquid funds of 1969 55. above-average yield for the motor sector of around 11 per cent.

Sound basis at S. C. Banks

At the annual meeting of Sidney C. Banks the chairman, Joseph Godber, said that, although the immediate prospects called for a degree of caution, he believed that the company was in a strong position to continue the growth which had been a feature of the last few years. last few years.
The next annual accounts might

well reflect in some degree the difficulties of the current year, but the company's basis was sound, and the opportunities be-fore it led the Board to have "strong confidence" in the future, the chairman added.

G. Stibbe position

Mr. W. G. Mackey, receiver and manager of Leicester textile machinery manufacturers G. Turnover for the six months be no funds available to make any payment to shareholders, because of large amounts owed to secured creditors.

ditious improve.

There is no interim payment. The last dividend was the 2.11p net total paid for 1973-74.

Turnover for the six months was 12,890,399 (18,077,564). After a tax credit of £9,000 (debit file,601), the net loss, is £211,589 to secured creditors.

Amalgamated Industrials advance

limate, pre-tax profit of Amalga-nated industrials, which has nterests in machine tools and general engineering, rose from £627,000 to £720,000 on turnover up from £3.24m, to £4.73m, in the first half of 1975.

The directors say trading conditions continue to be difficult and it is impossible at this stage to predict the profit for the full

Last year's pre-tax total was 11.17m.

The interim dividend is maintained at 0.75p gross per 25p share-last year's total was 1.52308p. The company is a subsidiary of Bryanston Finance.

In spite of difficult trading conditions for the stainless steel division, which in previous years has been the most successful the company has sgain seen "a cradition increase" in trading Was £1.17m. company has again seen "a gratifying increase" in trading profit in other divisions.

Group results are further enhanced by the "very satisfactory" turnround in its associate, Rerbert Morris, and the directors

have every confidence that this improvement will be permanent

1979 1000 4.72% 502 118 729 378 342 25

Sales trend better at Westward

Cadbury says the current trend is showing a "healthy increase" in But fixed charges and ordinary

expenditure are always increas-ing and it would be easy for these to absorb any rise in

revenue.

The objective is to retain the marginal advantage of income over expenditure, but it would be "foolish to be too optimistic."

Last year expenditure was contained well within the additional advanced except for the sale of Last year expenditure real estate and complation of debt tained well within the collections from customers out-10 per cent. budgeted, side the U.K.

At July 31, the compa At July 31, the company was in a strong cash position with deposits of £0.53m. Various forms of diversification have been con-sidered although none has yet proved attractive enough: "We

are still examining new outlets, but there is no immediate prospect, of our expanding into new ventures," Mr. Cadbury states. Westward intends to accept a 3-year extension of its contract with the IBA, subject to certain

restrictions imposed by the price safeguards and conditions. Code, Wm. Low and Co., supermarket operators, cannot anticpate any more than a modest group profit came to £294,885 increase in profit this year, but (£185,482) and the dividend is 1p the company is "well placed to net (132p), as reported on benefit from any relaxation of the November 11.

benefit from any relaxation of the restrictions however slight,"

Robertson Foods Limited

The unaudited results for the half year to 30th September, 1975

Group Turnover Profit before taxation Profit after taxation Preference Dividend Ordinary Dividend Famings per Ordinary Share	£000's 21,107 872 427 17 104	Sept.1974 £000's 19,169 735 349 17 97	Audited year to March 1975 £000's 41.837 2,111 1,035 34 397 9,790
-Earnings per Ordinary Share	4.02p	. 3.27p	9.79 _p

The Directors propose the payment of a net interim dividend of 1.12p per Ordinary Share (1974-1.05p per share) exclusive of the related tax credit. This represents an increase of 10% on the gross equivalent of last year's interim dividend. The dividend on the Ordinary Shares will be paid on 22nd December, 1975 to shareholders on the register at the close of business on 20th November, 1975.

Mr. R. C. Robertson, Chairman, comments:

The improvement in the group profit in the first six months is encouraging bearing in mind the present uncertain economic climate. The increase is a direct result of the successful reorganisation of the group which commenced last year, and is now completed.

It is believed that, with the recent fall in the price of sugar which the company immediately passed on in reduced selling prices, demand for preserves will

The sales and profitability of other group products improved in the half-year. In the breakfast cereals division increased consumer demand exceeded production capacity, which is to be expanded by capital expenditure on further plant.

The French subsidiary, Peny S.A., has made a good profit during a difficult trading period in France.

Although this winter is likely to see an economically depressed trading picture in most grocery markets, the Board is still of the opinion that the current year's profit should be not less than the profit for last year.

Land Securities

Interim results

The Directors announce that the unaudited consolidated results for the six months ended 30th September, 1975 are:

		Six Mo	onths to	Year to
Figures in £000's		<u> 30.9.75</u>	30.9.74	31.3.75
Total gross income		25,997	24,410	48,880
Income from completed properties:				
Net rents less outgoings and expenses		19,015	16,741	35,629
Less: Interest payable		10,309	9,826	20,053
Income before taxation	-	. 8,766	6,915	15,576
Less: Taxation (Note 1)		4,501	3,172	6,144
Net Income from completed properties available for distribution	• .	4,205	3,743	9,432
Earnings per share (Note 2):	. ,			
Basic		2.68p	. 2.51p	6.33p
- Fully diluted	• .:	2.29p	2.24p	5.32p
•				

NOTES:

1. The taxation charge is computed at 52% after deducting the benefit of capital allowances.

2. The basic earnings reflect the issue of approximately 7,5m Ordinary Shares of 50p each on the conversion, in September 1975, of Convertible Unsecured Loan Stocks. The fully diluted earnings reflect the rights attaching to the £20,092,870 10% Convertible Unsecured Loan Stock 1990/95 issued in August 1975.

The net outgoings after taxation attributable to development properties which are offset by a transfer from capital reserve amounted to £7,291,000 for the current period, £4,323,000 for the comparative period and £7,321,000 for the year to 31st March 1975. The increase in the transfer for the current period is attributable to the increased unrealised exchange loss on the US dollar loan compared with that in the same period last year; for the year to 31st March 1975 there was an unrealised gain.

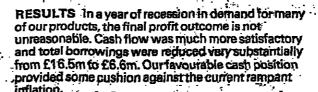
Sales of properties during the period realised £67,516,000 (1974: £3,130,000) and further sales amounting to approximately £26m remain subject to contract. In the aggregate these sales values will not significantly differ from the aggregate of the book values at which the properties were included in the accounts at 31st March 1975. It is estimated that the resultant liability to Capital Gains Tax will be approximately £15m.

The Directors remain confident that the net income earned from completed properties for the year ending 31st March 1976 will permit the Company to increase its distribution over that for the previous year by the maximum rate of 10% allowed under the current Government restrictions.

Accordingly an interim dividend of 1.5p net per share, 2.308p gross (1974 : 1.5p net; 2.239p gross) has been declared which will be paid on 31st December 1975 to holders registered on 24th November 1975.

THE LAND SECURITIES INVESTMENT TRUST LIMITED Devonshire House, Piccadilly, London W1X 6BT

McKechnie Brothers Limited ®



UNITED KINGDOM Companies in the Group were hit in varying degrees and at different times by the downturn in business. The fall in demand for sensis was severe, on the other hand export sales of coppersulphate held up well for most of the year.

OVERSEAS. The recession in South Africa has been patchy, some subsidiaries heavily dependent on the building industry suffering dramatic falls in demand; others had an exceptionally good year. In New Zealand there was a sharp fall in sales and exchange losses were incurred on overseas borrowings. In Australia. profits were reduced.

PROSPECTS . We see no signs of an early upturn in worldwide business activity and there are so many unknowns that it is not possible to forecast the outcome of the current year; nevertheless, our internal budgets envisage a profit rather higher than 1974-5:

From the annual review of the Chairman, K. M. Leach

1.4		•
COMPARATIVE RESULTS	Year ended	31st July 1974
	£,000	£,000
Profit before tax and		**-
metal account	8,955	15,501
Profit after tax	5,012	8,526
Earnings attributable to		
members'	2,548	5,036
Ordinary dividend	1,159	1,086
per share · ·	3.55p	3.32p
Capital employed	53,273	49,942

MCKECHNIE ACTIVITIES COMPRISE ...

in the United Kingdom: ods, sections and ingots in copper and brase; chemicals based on copper; copper and aluminium powder and paste: buildars' and domestic hardware (cortein track, binges smallwars and furniture fittings); aited a believize and animal products: extrusions and dis cartings in aluminium; vacuum formed refractory fibre products; cable glands and components for the electrical industry; steckholding

in South África : rads, sections and legots in copper end brass; sheet, strip and foil in copper and brass; tubes in copper and brass; wire in copper, brass and aluminium; shaet, strip, wire and ingots in zine; stockholding and .

in New Zealand:

rads, sections and ingots in copper and brass; tubes in copper and brass; continuous cast branze bar: extrusions and ingots in aluminium.

in Australia: plastic extrasions and moridings.

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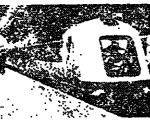
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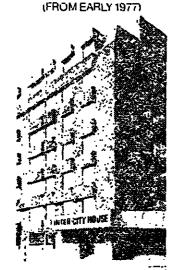
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MINING NEWS

Pancontinental finds a golden key

A better half

Africa's Southvaal. In all, it seems a reasonable

VULTAN'S U.S.

ENVIRONMENTAL

reclamation plan for the continua-

AYER HITAM HAS

MALAYSIA TALKS

BATTLE WON

GAS STAKE

ahead for

BY LESLIE PARKER, MINING EDITOR

Australia's Pancontinental, which has established one of the world's richest uranium finds in that country's Northern Territory, could be creeping into production could be creeping into production by the back door through a accompanying gold find which has now assumed the stature of a viable proposition.

an eventual initial training production on a 3,000 tonnes per annum scale by 1979.

The gold proposition is based on an indicated find to date of ing profits have been affected by 10,000 tonnes averaging 16.1 the impact of lower base-metal 20,000 tonnes of inmine and 120,000 tonnes of inmine and 120,000 tonnes of insultables and start-up problems at 18.04 dwist. As presently defined, the gold ore body occurs within a small portion of approximately 4 hectares (10 acres) of the continued into deposit but its open to a limited distance to the south and west where further to deep the continued into 1876. The average the south and west where further to deep the gold ore body.

Selection Trust. The 1974-75 total of service for the early part of the of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output for the four of service for the early part of the current year, output of service for the early part of the current year, output of service for the early part of the current year, output of service for the early part of the current year, output of service for the early part of the four of service for the four

ining leases over the gold of ody.

In the meantime, Panconticental is still delineating extensions of its uranium deposits and will be announcing additional ore reserves in due course. The joint venture with America's Getty Oil expresses the opinion that the world market for uranium oxide reserves to a book of the transport of the cost of least sufficiently firm to absorb the Tax 1.541 2.27

Jabiluka production, the cost of establishing which is put at 8140m. (£87m.). Yesterday Pancontinental jumped 80p to a record 805p.

The current half year, however, holds better tidings in store. South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In Southern Malayan Tin Dredging sold

Hail Creek

The Rio Tinto-Zinc group, \$0.7 per cent-owned Conzine Riotinto of Australia has agreed to purthe \$500m. (£309m.) Hall Creek assumption that Selection Trust's coking coal project in Queens, profits for the full year to next land and to take over the manage. March could be not much short of the project total and land and to take over the manage. March could be not much short ment, reports our Sydney correspondent.

March could be not much short of the previous year's total and that the 1974-75 dividend rate of

ondent.

CRA will buy the 5 per cent. 14p will be at least maintained interest formerly held by Western on the current capital. The shares Mining, which withdrew from the fell 15p to 475p yesterday.

Project in July, and will also buy a 26 per cent, interest from the major partner, Associated Australian Resources for \$1m. plus 6.5m. CRA shares.

AAR. tains a stake in the company plus CRA will assume most of options to enlarge its interest. Western Mining's former commit. Vultan were unchanged yesterday ments, including responsibility for at 10p. finding 20 per cent of loan funds for the venture. The partners in Hall Creek have endeavoured to ensure that the majority beneicial ownership will be Australian which is in line with foreign investment guidelines announced by both the Government and

POSEIDON FINDS DEEPER ORE

Poseidon meeting the chairman, Professor E. A. Rudd, said that ore reserves published so far had been calculated to a vertical depth of only 460 metres. But he pointed out that there was little ncentive to carry out expensive

AS INDICATED here last July, planned nickel copper concentrate dustry in that country. Outline Australia's Pancontinental, which outputs. Poseidon fell 5p to 155p. proposals have been submitted has established one of the world's

U.K. authorities concerning the transfer of control of the operat-ing assets to Malaysia as an inte-

ing for better profits while.
importantly, income is due from the West African diamond interests and a dividend from South

18 Malayar
20,000 shar
1014 holdin
1014 per cent.). 20,000 shares in the company. Its total holding is now 793,333 (13.8

with the relevant authorities in Talks have also been held with

NET-TAXED income from completed properties of Land Securities investment Trust improved previous year period was £970,000,...

from £3.74m, to £4.21m, in the but a loss of £470,000 was, inhalf year ended September 30, curred in the second half of that
year, to give a final profit of,
Basic earnings per 50p share
are stated to be up from £51p
to 2.68p, and from £24p to 2.29p
fully diluted. Basic earnings refully diluted. Basic earnings recalls his reference at the July

fully diluted. Basic earnings reflect the issue in September 1975 of some 7 m. shares in respect of

of some 7 m. shares in respect of conversions, while fully diluted earnings reflect the \$20.09 m. conversions, while fully diluted earnings reflect the \$20.09 m. conversions are then trading at a modestly profit then trading at a modestly profi accompanying gold find which has now assumed the stature of a viable proposition.

The company naturally still needs Government permission to establish a pranium mine and more vitually to export the product thereof. But it must be deriving a good deal of encouragement with an embryo mining operation which will hopefully lead, as the chairman Mr. Tony Grey says, to an eventual initial uranium per eventual initial uranium per anomy per anomy scale by 1973.

The 1975-76 interim, howen an eventual initial uranium per anomy sould at the proposition is based on an indicated find to date of the current search and while it was out of artion the part of the pervious total was 1975 to per cent. Of its turn-duction on a 3,000 tonnes per annum scale by 1973.

An eventual initial uranium production on a 3,000 tonnes per annum scale by 1973.

On the latest occasion, operation indicated find to date of an indicated find to date of the current search and the impact of tower base-metal pared with 935 tonnes for the same 1975 period.

An unchanged interest charges balance for the year will enable a maximum permitted dividend to find to be paid. An unchanged interim of 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 104 to be paid. An unchanged interim of 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and maximum permitted dividend to 1.3p net is now declared—the previous total was 104 and the per

de same 1974 period.

Members are told that property interest sales during the period realised Group profit 167,32m. (£3.13m.) and further sales amounting to some roam.

Profit before remain containing to some roam. sales amounting to some Edin. From before remain subject to contract. In diments total the sales values will not bet balance significantly differ from the aggre. Extraord. properties were included in the bonks at March 31 last.

It is estimated that the liability to capital gains tax will be about 115m.

		0002	£title
	Total gross income	25,997	24.41
1	From completed properties: Net reads less outdomes.		•
ď		19,013	16.74
J	interest parable	10.309	9.50
1	Incume before tax	8,706	6.91
	Taga: ior;	4.591	3.17
	Net income	4.205	3.76
	Statement Pag	e 25	

Dawson Int.

'Landsits' ahead after six months

calls his reference at the July last annual meeting to the abrupt

The recession has caused an actual fall of 8 per cent, in Dawson's 1974-75 first-half sales, but after last year's 1976 major cost-cutting exercises the roup has been able to withstand this and still produce a modest recovery from the second-half losses of 1974-75. It is also maintaining the interim dividend, and an unchanged total would imply a yield of 11.9 per cent at 37p. Signs yield of 11.9 per cent at 37p. Signs have appeared of a rally in demand, especially in overseas markets like Germany and the U.S., and the upturn now appears to be spreading to some of the more expensive product ranges, so the period of trading down by customers may be coming to an end. Prospects now look fairly bright fr the next couple of years and the shares may have further to go, although it is not clear how

A FIRST HALF taxable profit of Dawson will finance the rises in £630,000 is reported by the Dawsotck levels and wool prices that

BIDS AND DEALS

Ocean Transport selling its China Navigation stake

Babcock-

American

Chain

CRA will continue project planning and design, the necessary
financial arrangements and other
work required before a final
decision to go ahead is made. The
northers expect to take a decision
by the end of 1976 and by April
30, 1977, at the latest. Hail Creek
within the next 30 days. The first
has already signed a basic sales
agreement to supply Japanese
stated to have a calculated absototal over 15 years, at a base rate
of 4.5m, tonnes a year.

GAS STAKE

America's Reynolds Diversified
Corporation, which has a sixone of the major ship operators
one of the major

The deal is subject to Australian line company has contracted to Government approval. If granted, take the whole of the wells' out the interests in the project will put at a favourable price estiblecome AAR 42 per cent., CRA mated to yield upwards of 85 mated to yield upwards of 85 mated to yield upwards of 85 wards reducing group horrowings. It intends to concentrate on building up its interests in Iuli conper cent., Sumitomo Shoji Kaisha- lation and maintenance of the 5 per cent., and Maruheni Corpipeline equipment. Australia's Overseas Containers, in which it poration 10 per cent. CRA has a Vultan Minerals recently made a further beneficial interest because for distribution of Reynolds of the equity. OCL and Swires, as joint shares to its sharesholders and related was a stake in the company plus.

tainer Line.
China Navigation, involved in passenger and non-container car-goes, is not consistent with Ocean's container plans.

The U.S. Secretary for the Interior, Mr. Thomas S. Kleppe has approved the mining and TRIANCO-CENTRAL & SHEERWOOD

tion of the Belle Ayr south surface coal mine in north-eastern Wyoming it is announced by Central and Sheerwood, which has already foreshadowed a gen-max.

The approval, which imposes eral bid at 7.02p a share for Trianco, after building up a stake

Australia's Poseidon reports some good nickel values from deep drilling at the Mount Windarra mine in which Western The mine commenced operations on eintersection was at \$15 metres. One intersection was at \$15 metres and comprised a core length of 7.5 metres averaging 2.13 per cent. In the second, at 1.050 metres, at a lode channel of 22.3 metres core length which included 3.9 metres of 1.73 per cent. Inckel.

Announcing these values at the Poseidon meeting the chairman, of energy requirements over a stake to at least 50 ner cent. of energy requirements over a acceptances to raise the C and S stake to at least 50 per cent.

The present take-over moves

follow a sharp Boardroom dispute at Trianco, resulting in the ousi-ing at an extraordinary meeting on October 3 of the former direc-tor, Mr. Lawrence Webb. whose incentive to carry out expensive drilling to prove reserves at the lower depths when the ore there will not be mined for several the annual report that initial steps. C and S now says that, in the years.

He added that the Mount complying with the Malaysian proposed merger is expected to Windarra treatment rate had now Government's plans which call for ensure more rapid expansion, been increased to levels near to increased local participation in in-thereby safeguarding the position

American Chain will shortly be sending a letter to shareholders containing important information about itself and the offer." It advises holders not to accept the offer until they had read this

overseas Containers, in which it has 49 per cent of the equity.

OCL and Swires, as joint share-holders in Overseas Containers (Pacific), are already closely associated in the operation of containers take-over offer. The American Chain and Cable has the offer came as no supprise to Babcock and Wilcox. The British tainerised trade between Australia company describes the transaction of the Australia Japan Containers in the best interests of the tainer Line.

China Navigation, involved in the Chain and Cable has the offer came as no supprise to Babcock and Wilcox. The British company are interests of the transaction of the company of the Salartic offer of the Australia Japan Containers.

China Navigation, involved in the Chain and Cable has the offer came as no supprise to Babcock and Wilcox. The British company of the Australia company said that opposition to atlantic offer of inadequate and sidiary, the Australia Japan Containers in the best interests of the tainer Line.

China Navigation, involved in the Chain's arguments of American Chain's arguments of American Chain's arguments of the offer came as no supprise to Babcock and Wilcox. The British company of the chain's arguments of the offer came as no supprise to Babcock and Wilcox. The British company of the chain's arguments of the offer came as no supprise to Babcock and Wilcox. The British company of the chain's arguments of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British company of the offer came as no supprise to Babcock and Wilcox. The British came came as no supprise to the offer came as no supprise to the offer came as no supprise to the offer came as no suppri

not in the best interests of the company or its shareholders."

Mr. Wilmot Wheeler, the chairman, said yesterday that the company has filed a lawsuit in a Connecticut U.S. district court against Babcock International and its British parent company, Babcock and Wilcox.

The suit seeks a permanent injunction stopping Babcock from opposed trans-Atlantic takeovers. continuing with its offer or communicating with shareholders.

Confirming that the suit alleged lasted for over nine months:

RECENT ISSUES

EQUITIES

							_		
Issue Price p ^{ess}	Autodun Fals Up	Sates Reninc Pate	1975 High Low	Stock	Cleanup	+ "	Aitheam	Umer Urusa Vicid	F 1
₩K3	F.P. F.P.	7/11	169 113 380 275	Corn Exchange.	113 290	: :+5	b1.62 —	2.51.5	! _

FIXED INTEREST STOCKS

	### 1975 Stock ### 1975 Stock ### 1975 Stock ### 1975	Cloubin Fifth	+_ut
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_		2934	+ 4
	£100 £10 - 12 lin Essex Water 9% Red. Pref. 1981	1134	
•	##186 F.P. 15/10 13812 113 Hasterners Est. 918 90-3	127	+2
7	C100 E50 9/1 6112 4978 lelington Link Red. Stk. 1860		
_	C100 E00 9/1 , 9834 9119; 130. 142 Red. Str. (983/6	4718	
-	H298; F.P. 28:11 100 9834 Lee Valley Water 98 Red. Pres. 1980	100	•••••
- 1	SUS100 F.P 100 1812 Midland Bank Pleat Cap Notes 22	100	
1	SC 100 1.P 85 88 Normoda 378 Notes 1980	SC 98:	
ı	SUS100 F.P 102 98 Do. "	5.102	
	198 125 23:1 28 26 Nummer 1646 Deh. 1990@b.	273.	-4
Н	450p P.P. 17/11 504p, 45p Single log Cum. Conv. Pref	46 ₀ :	
1	£100 . F.P :68/11: 120 100 Spiretta 14g Conv 1980	113	
	\$US 100 F.P 98 93 Trans Union Fin Can 1943 notes 1960	SC.98	
ı	298 ; FP 51/10: 1940 98 York Waterworks of the Pret 1981	99	

"RIGHTS" OFFERS

Inne E Latest 1975 Price E Dotes High Lond	Stock Closing + or Price 1
20 F.P. 14 11 5 12 30(2) 30 20 F.P. 28 10 25 11 74 62	Amai. Distilled Products 51
35 Nij - - 29 20	Rerry Wiggins
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10 Nii 3:12 9:1 121 ₂ 10 55 ₄ Nii 24:11 8:1 32 24	
	Debenhams 510m -1
675 Nul 1:2 7/1 21212 1871	9 Harrisons & Crosfields
. 350 · F.P. 28:10,12:12; 412 350	. [. [.] 18a 394 b]
60 p Nii 1 - 1 - 1 40 30	listock Johnson 40pm
10; Nil 17/12 16/1 129 118	NAIL-28EE DECEMBL
20pl F.P. 21/11;12/12 124 113	1
25 F.P. 30/10 9/12 89 59 25p F.P. 3/11 3/12 293 25	Northern Foods 71 -112
10p Nii 24/11 30/1 29 23	
70cts Nil 19/12 - 3 Nil	Truet Bank Africa NII
50pi P.P. 19:11:19:12 76 601	Werr Group

Februarcianon date usually last day for dealing free of stamp duty. a Place free to public. b Figures based on prospectus estimate. d Dividend rate paid apable on part capital, cover based on dividend on full capital. p¹⁻¹ Peps mises otherwise indicated, a Forecast dividend; cover based on premius year armings. T Figures assumed. Cover allows for conversion of shares not manking for dividends or ranking only for postructed dividends. ** Lanced by letter 6 Giffered to holders of Ordinary shares as a "rights." \$2.00 S.Afr. cents. \$ Rich by way of capitalisation. ** Tender allottness princ. ** Reinforduction ** Lanced on merger or take-quer. ** Introduction ** Lanced on merger or take-quer. ** Introduction ** Lanced on the contract of the shared of the contract of the contract of the shared of the contract of ermer Profesence holders 2 Allormon letter artis-paid allotment letters. 5 With warrants.

recovery

price contracts under the DoE is probably the most that car guidelines, the directors point out.

As regard, the group's future expected. However, beyond they remain confident of continuties improvement.

they remain connected to the state of the substantial and early while there were delays in the should be substantial and early starting dates for some contracts on roughly a third of total states have now been overcome to lift it to a full recovery. Means the forecast turnover of fine, the shares are priced at the forecast turnover of fine, the shares are priced at the forecast turnover of fine.

The order book is at a satispect of the minimum prosper to the minimum prosper to

Taxation
Minorates logs

comment

the same 1974 period.

This performance now appears from the start of 1974. A recovery is perhaps too muci to disqualify the company from look for in the current year a recovering earlier losses on fixed contracts under the Doe pre-lax profit of around 13%

INTERIM STATEMENT

MARCHWIEL HOLD

Interim Statement

The Directors of Marchwiel Holdings Limited announce the declaration of an interim dividend of 0.820625p per share on the issued Ordinary share capital in respect of the financial year ended 31st October 1975 (1974 - 0.778875p). This interim dividend will be payable on 5th January 1976 to Ordinary Shareholders on the Register at the close of business on 5th December 1975.

It is the current intention of the Board to pay a final dividend on 2nd April 1976 of 1.95p per share which will, together with the interim payment now declared, represent a dividend for the full year of 2.770625p (1974 - 2.59625p) per share, including the imputed tax credit, this is equivalent to a gross payment of 4.2625p per share (1974 – 3.875p).

The unaudited results for the six months to 30th April 1975 are given below. As intimated in last year's annual report, turnover is significantly ahead of last year but the increase in profit has been affected by bad weather in the early part of the year and losses on two large civil engineering contracts. Although these losses will continue in the second half, the better weather conditions we have enjoyed this summer should adequately compensate.

As far as the order book is concerned, the civil engineering sector is reasonably satisfactory. but there is a shortage of orders for general and industrialised building. Considerable progress has been made with negotiations in the Middle East, and it is hoped that work will have started in two Arab countries by the time this year's annual report is presented.

	Six months' to 30.4.75 Unaudited	Six months to 30.4.74 Unaudited	Year ended 31.16.74 Audited
	£'000	£.000	£.000
Group Twnover	56,830	40.998	84,999
.Net Profits before Tax	2,358	1,809	5,231
Net Profits after Tax	1,132		2.716

Controlling Sir Alfred McAlpine & Son Limite

AYER HITAM TIN DREDGING LIMITED

Extracts from the Statement by the Chairman. M. J. G. Richardson, for the year ended 30 June 1975:-

Although it was expected that the year's production ' be similar to that for the 12 months ended 30 June actual output amounted to 3,127 tonnes, an increase of tonnes. Profit before taxation totalled £3,84,000 com with £2,502,000 for the previous year. The net profit, allowing for taxation of £2,218,000 and extraordinary was a record £1,498,000 compared with £1,039,000 for parently year.

Two dividends were paid to shareholders totalling pence (1973/74: 9.7987 pence) per share, equivalent to pence (1973/74: 14.6249 pence) per share after allowing imputed tax credit.

The No. 2 dredge was withdrawn from service for treatment plant modifications and general repairs on 17 1975. Operations were resumed on 6 September 1975, the dredge was inoperative, the level of the paddoclowered by almost 20 feet bringing ore reserves at d hitherto inaccessible, within reach. This dredge is operating in a paddock some 65 feet below ground leverous over the doubt in access the death. recover ore at depths in excess of 220 feet. Such an ope is unique in mineral dredging and has only been possible by the implementation of special techniques deve with the advice and assistance of the company's soils meet consultants.

The Economic Plan introduced by the Malaysian go ment in 1974 calls for increased local participation in inc in the country. Your directors appreciate and accerains of the Federal Government and, while continui safeguard the interests of shareholders, have taken t steps towards complying with the Government's wishe have submitted outline proposals and held discussions the relevant authorities in Malaysia.

The total output of the company during the quended 30 September 1975 was generally satisfactory alti greatly affected by the shut down of the No. 2 dredge tonnes were produced compared with 646 tonnes for equivalent period in 1974. With continued dry strict ahead of all three dredges, and allowing for including throughput resulting from the modifications to the dredge operations on the current leases are expect continue for at least a further eight years assuming reast

Copies of the Report and Accounts and Chairman's ment can be obtained from the Registrars, P.O. Bos Charler House, Park Street, Ashford, Kent TN24 SEQ.

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The Financial Times Friday November 21 1975

McKechnie expects higher profits

ALTHOUGH THE directors of McKechnie Brothers see no signs of an early upturn in worldwide susiness activity internal budgets surisage a profit for the current rear rather higher than the saden, for the year to July 31, 1973, says the chairman, Mr. K. M. As known the past year's profit

As known the past year's profit

Tax charge was 536,140

The interim dividend is 0.4873p year's total was 0.6475p. The business of the constant of the same is that of screening and filtration engineering.

237123p.

First half profit included investment income of £829 (£642) and filtration engineering.

Humphries

Humphries

Tax charge was 536,140

 W_{λ}

As known the past year's profit Tax charge was £38,140 ear's £15.5m., and the dividend is £55p (3.32p) net per 25p share.

from £537,136 to 1,915,361.

Tax charge was £38,140 ear's £15.5m., and the dividend is fetained.

Example 1. Expression from £537,136 to 1,915,361. of the operating profit 76 (63) and there has been a marked improvement in liquidity.

In a year of recession in demand y many of the company's projects (non-ferrous metals and non-ferrous metals) the final profit outcome not unreasonable. says Mr. each. Cash flow was much more tisfactory and total borrowings are reduced from £16.5m. to 16m. The favourable cash position. There was an increase T10.14m. (Accrease £11.3m.) in juid resources.

Of the operating profit 76 (63) to retained.

Mr. E. L. Byson, chairman, says material stocks have been reduced and there has been a marked improvement in liquidity.

However, trading conditions to 54.34m, pre-tax loss of himprovement in liquidity.

However, trading conditions show no signs of improvement in liquidity.

However, trading conditions show no signs of improvement in liquidity.

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However, trading conditions show no signs of improvement in liquidity.

However, trading conditions show no signs of improvement in liquidity.

However, trading conditions show no signs of improvement in liquidity.

In a year of recession in demand it is becoming difficult to maintain a good order book. But the sign provessing group increased the six months to September 30, 1975. of The directors consider the in provessing group increased the six months to September 30, 1975. of The directors consider the in provessing group increased the six months to S

uid resources.

U.K. companies in the group re hit in varying degrees and different times by the downturn business. The fall in demand resemis was severe, on the other of export sales of copper suite held up well for most of year.

exceptionally good year.

n New Zealand there was a in the half year to September 30, in the half year to Se 12, noon. ginally less airman's Statement Page 25 the directo the year to £1.8m.

Jpsurge for R. A. Dyson

about £300,000. Last July, Mr. Dundas said he fill in germand business. The fall in demand degrees and export sales of copper suitable for most of the year. Turning to overseas the chair furning to overseas the chair fill in each of the fill in says the recession in South first was patchy, some subsidiaries heavily dependent on the liking industry suffering dratic falls in demand; others had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had exceptionally good year. In New Zealand there was a substantial fall in the first had not expect the loss for the announced by brewers, wine and the did not expect the loss for the sanction the fill in the first had not expect the loss for the sunt of the fill in the first had not expect the loss for the sunt of the fill in the first had not expect the loss for the sunt of the fill in the first had not expect the loss for the announced by brewers, wine and the fill in the first had not expect the loss for the sunt of the fill in the first said on the fill in the first had not expect the loss for t

STOCKHOLDERS INVESTMENT The net dividend total for Stock-

axable profit of trailer makers Taxabon 533 425 bolders Investment Trust for the engineers, R. A. Dyson and Minorius 55 18 42 holders Investment Trust for the almost doubled from £37,281 boldend 570 78 585 and not 1.55p as shown in yester-f72,885 in the first half to Relained 50 78 585 and not 1.55p as shown in yester-framer 30, 1975—this is only uf £5,000 less than the year As before the interim dividend comparative equivalent previous 15,000 less than the year As before the interim dividend comparative equivalent previous 15,000 less than the year 15,000 l holders Investment Trust for the year to October 31, 1975 is 1.45p and not 1.55p as shown in yester able to those of the first. Profit day's report and Wednesday's for the year 1974 was £246.243.

Dividends Announced table. The comparative equivalent previous (0.737p) net. Last year's total was 2.947n.

GUS sales and profits increase

SIR ISAAC WOLFSON, chairman of The Great Universal Stores, told yesterday's annual meeting that unaudited figures for the that unaudited figures for the first six months of the current year, due to be published soon, showed that sales and pre-tax profits had increased over the same period last year.

Sir Isaac repeated that the difficulties ahead should in no way be minimised so long as the present cost escalation and repeated consumer, buying caution persisted.

However, he adds, "out policy has always been one of positive has always been one of positive.

nowever, he adds, our policy has always been one of positive thinking and without in any way being complacent we shall continue to work hard to produce the best results possible. We are helped in this by the wide spread of artificiaes, our large overseas. of grilvines, our large overseas interests and our strong financial position."

Meeting Page 24

Morland up

J. Billam

Group pre-tax profits of J.

Billam for the six months to
June 30, 1975 decreased from
£141,284 to £52,614 with stated

si41,284 to 562,514 with stated net earnings per 10p share, down from 4.32p to 2p.

While turnover was maintained, profitability was setiously affected by soaring costs coupled with the recession in the cutlery and engineering trade, says the chairman, Mr. G. Billam.

He anticipates that results for the second half will be commer.

Not everyone can be an expert in the field of valuation. For example, did you know that current legislation may require that you revalue your assets amually?

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INVESTMENT TRUST COMPANIES

he information in the columns below is supplied by the compunies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

al Assets	· ·		ļ		after dedu	cting prior	Investment				1 .			set Value ucting prior	Investment
current bilities (1) milion		Shares or Stock	Date of Valuation (4)	Annual Dividend (5)	at nominal value (6)	rges at market value (7)	Currency Premium (see note g) (S)	Total Asset. less curren liubilities fmillion		Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	che	at market raine (7)	Currency Premium (see note g) (8)
119.2	VALUATION MONTHLY Alliance Trust	(and Secol- 930	31/10.75	Pence	except where				Philip Hill (Managmt.) Ltd. (cont'd.)	<u> </u>	1	. Репсе	except where	£ stated (see	note d) .
19 G 🕟	Capital & National Trust	Ord. & "B" Ord. 23p	31,440,75	5.25 *3.25	216.6 120.1	227.5. 124.2	19.3	7.9 16.3	General & Commercial Inv. Trust General Consolidated Inv. Trust	Ordinary 25n	31,10,13 31,10,13	2.25	123.8 75.8	134.6 - 79.8	16.3 9.1
7.3 7.3	Claverhouse Investment Trust Crossfriars Trust	Ordinary 50p	31/10/75 31/10/75	2.6 2.4	73.2 73.0	73.2 73.0	1.0	· 94.2 3.2	Philip Hill Investment Trust	Ordinary 25n	,31 'l# 15	5.0	165.1	171.3	7.2
5.3	Direct Spanish Telegraph Dundee & London Investment Trust	Ordinary 25p	31/10/75 31/10:75	3.5	57.5	57.5	3.0	28.6	Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31 10,73 31/10/75	2.023 5.6	° d1.6 203.7	64.7 215.1	2.3 37.8
66.S	Edinburgh Investment Trust	Deferred £1	31/10.75	4.85	1 199.7	218.8	38.0	72.7	Ivory & Sime British Assets Trust	Ordinary 25n	31:10:75	1.4	મે-છ	59 1	8.3
33.6 9.1	First Scottish American Trust : Grange Trust	Ordinary 25p Ord. Stock 25p	31/10/75 \$1/10/75	2.2 1.474	288.7 74.3	92.8 80.0	17.2 10.0	24.2 24.9	Second British Assets Trust	Ordinary 25p .	31. 10.75	1.5	167.0	174.5	34.6
32.3 49.7	Great Northern Investment Trust Guardian Investment Trust	l Ordinary 250	\$1/10/75 \$1/10/75	3.66 L75	103.2 80.4	105.2	8.6	9.7	Atlantic Assets Trust Viking Resources Trust	Ordinary 25p	31 · 10/75 31 · 10/73	0.4 0.55	7#48.4 76.8	2€54.0 76.8	±14.9 4.2
69,9 [Investment Trust Corporation	l Ordináry 23a	\$1/10/73	4.527	205.5	85.8 212.5	9.5 4 <u>9.4</u> 20.7	3.3	Leopold Joseph & Sons Ltd. Anglo-Weish Investment Trust		31/10/75	1.51	56.3	58.0	-
11.3	Investors Capital Trust	(Ordinary 25p	31/10/75 30/9/75	1:0	:: 78.1 113.5	35.4 113.5	20.7 13:0	4.8	Do. Do. Leopold Joseph Investment Trust	Conv Pref 50n	31, 10, 75 31, 10, 75	4.513 1.15	36.3 200.6	58.0 105.6	_ 0.1
5.1	Kingside Investment Co	Ordinary 25p	31/10/73 31/10/73	1,75 2,55	50.4 110.4	51.8 115.5	20.6	1.4	Thanet lovestment Trust	Ordinary 50p	31/10/75	2.37	65.6	69.0	
18.5	London & Montrose Investment Trust London & Provincial Trust	Ordinary 25p	\$1/10/73 31/10/75	4.0 2.4	184.0 108.8	1893 111.9	35.2 21.1	24.9	Keyser Ullmann Ltd. Throgmorton Trust	Ordinary 25p	\$1,10/75	3.5625	49.8	54.6	_
85.7	Mercantile investment Trust	Ordinary 25p	31/10/73 31/10/15	1.61 £4.50	-35.9 £37.20	41.3 £65.30	24	7.8	Throgoporton Secured Growth Tst. Lazard Bros. & Co. Ltd.	-	31/10/75	-	32.2	98.4	_
Ý . ()	Do Do. Northern American Trust	Ordinary 25p	31/10/75	12.50	†	*	£3.70	11.9 43.6	Embankment Trust	Ordinary 23p	.30/9/73 31/10/73	1.9.5 3.0	76.5 136.5	. \$1.5 143.8	10 9 23.7
1.8 39.8	Save & Prosper Linked Inv. Trust Scottish Northern Investment Trust	Capital Shares Ordinary 25p	8/11/75 5/11/75	2,3125	102.1 83.8	102.1 34.6	14.2	34.5	Romney Trust	Ord. Stock 25p	31/10/75	2.1	193.S	97.9	16.6
78.8	Scottish United Investors	Ordinary 25p	31/10/75 31/16/75	§1.67 4.3	85.5 184.1	. 46.5 194.5	21.9 34.7	8.7	Canadian & Foreign Inv. Trust	Ordinary 25p	31/10/75	2,4	109.7	114.7	19.4 15.6
2.8	Shires Investment Co	Ordinary 25p	81/10/75 31/10/73	5.6 3.83	109.5 ≠167.7	· 109.5 د 179.5	30.8	15.1 · 75.4	St. Andrew Trust Scottish Eastern Investment Trust	Ordinary 25p (31/10/75 31/10/75	3.25 2.9	117.6 128.0	124.5 13 <u>ā</u> .ā	27.0
20 8 17	Sterling Trust Technology Investment Trust	Urd. & "B" Urd. 250	31/10 75	*20	100.5 250.8	101.8 253.9	19.9 41.6	. 19.5 45.2	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25n	31,10,75 31/10,75	2.7 4.7	132.4 165.5	135.4 190.5	28.1 22.4
38.4	United British Securities	•	\$1/10/75	6.4		i	1	. 24.	Western Canada Investment Co Murray Johnstone Ltd.	Ordinary 25p	31,10/75	11.5	521.7	540.4	a7.2
90.3 \$9.3	Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 25p Ordinary 25p	31/10/75 31/10/75	2.3 2.7	116.9 144.7	119.8 149.2	34.7 32.3	32.7 , - 49.9	Caledonian Trust	Ord. & "B" Ord. 25p	31 10.75 31 10.75	₹1.3 *1.35	71.7	76.2 - 71.8	15.2 14.5
14.5 11.9	Monks Investment Trust	Ordinary 25p	31/10/75 31/10/73	1.05 3.825	52.5 194.9	54.0 209.5	10.9 38.7	13.8	Glendevon Investment Trust Glenmuray Investment Trust	Ord & "B" Ord 25n	31/10/75 31/10/75	*1.5	#84.0 69.6	290.0 69.6	⊈] [.] 15.6
	Baring Bros. & Co. Ltd. Outwich Investment Trust	1	6/11/75	LS	99.1	105.9	13.7	4.6 . 16.9	Scottish & Continental Investment	Ordinary 25p	31/10/75	1.35	770.7	10707	«13.9 17.9
20.3	Tribune Investment Trust	Ordinary 50p	27/10/75	8.5	758.6	765.2	182.2	55.3 17.6	Scottish Western Investment Second Great Northern Inv. Trust	7rd. & "B" Ord. 25p Ord. & "B" Ord. 25p	31 10/75 31 10/75	*\$2.0 *\$1.6	87.1 79.5	92.8 81.3	17.7
12.2	Cripps Warburg Ltd. Sizewell European Inv. Trust	Ordinary 10p	20/10/75 31/10/75	1.4 0.4	84.5 #47.6	84.5 #47.6	10.9 #8.6	3.1	Naydale Ltd. Simonside Investment Co	Ordinary £1	31, 10,73	§1.3	. #56.2	-39.1	-46.I
2.6 3.2	Atlanta, Baltimore & Chicago (West Coast & Texas Regional	Ordinary 10p	37/10/75	0.4ā	437.3	- #57.3	. 49.3	4.7	N. M. Rothschild & Sons Ltd. Equity Consort Investment Trust	Ordinary £1	17/10/75	5.4225	. :137.3	137.4	1.8
i3.8°	dinburgh Fund Managers Ltd. American Trust	Ord. & "B " Ord. 23p	31/10/75	*1.35	40.6 118.5	42.7 118.5	2.0		Do. Do. Do.	Deferred 50p Conv. Loan Stk. 1994	17/10/75 17/10/75	2 725 £4.75	74.6 £97.30	74.7 £97.50	3.6 £2.50
. 13.5 F	Crescent Japan Investment Trust	Oramary Jup	31/10/75	4.2	154.7	135.6	11.3	7.2	Equity Income Trust	Ordinary 50p	17/10/75	7.15	132.8	170.8	3.2 `
*4.6	Cable Trust	COUL TO DIK 1829\A0 1	31/10/75 31/10/75,	£6.25	£126.80	£127.50 877.3	£9.40	15.6	Ashdown Investment Trust	Ordinary 25p	31·10/75 31/10/75	2.925 £4.75	-135.0 £97.00) 47,4 £103,20	24.4 £17.10
38.4 3.2	Clobe Investment Trust	Ordinary 11 Ordinary 25p	31/10/75 30/10/75	19.2 2.7	856.4 ±105.1	±108.2	92.5 7.0	23.0	Do. Do. Broadstone Investment Trust(Ordinary 20p	31/10/75 31/10/75	3.09 £4.30	≠144.5 £96.80	156.1 £104.10	24.4 £16.20
	Tolophone & General Trust	Conv. Loan 1387.31) Ordinary 25p	80/10/75 30/10/75	£5.50 6.5	£88.30 +179.6	£85.80 *191.2	£5.60 -9.4	38.8 21.5	Do. Do	Ordinary 25p	31/10/75	4.5	195.8 *157.5	212.0 168.9	33.7
	Do. Do. Comple Bar Investment Trust	Conv. Loan 1987/91	30/10/75 30/10/75	26.00 4.5	£72.00 - 126.9	£76.70 130.5	£3.80 6.9	- 1	Trans-Oceanic Trust Do. Do. Westpool Investment Trust	Conv. Loan 1988-93	30/9/75 30/9/75	3,35 £4.50	.598.50	£103.60	25.0 £15.60
. (1) -	Du. Do	Conv. Loan 1985 '90	30/10/75	£5.75	£101.50	£104.20	£5.50	10.0	DO. DO	Ordinary 25p Conv. Loan 1989/94	31/10/75 31/10/75	2.125 £5.00	±100.4 £91.80	107.] £96.40	16.9 £15.20
	& C. Group Alliance Investment	Ordinary 23p	15/10/75 31/10/75	3.87 4.25	190.2 =167.4	201.7 178.9	31.6 ~ 22.0	48.7	Scottish American Investment Co.	Irdinary 50n	31/10/73	1.75	65.9	. 70.5	9 ò
	Cardinal Investment Trust	Conv. Loan 1985/87	31/10/75 31/10/75	£6.00	£90.40 61.2	£98.50 61.2	£11.90 19.4	14.2	Scottish European Investment Co.:	rdinary 25p	31/10:75	1.1	49.6	49.8	7.6
75.4 I	Foreign & Colonial Inv. Trust	ordinacy 230	31/10/75 31/10/75	2.412 2.8	138.4 0111.1	168.9 •117.3	26.6 •10.9	72.7 25.1 13.4	Atlas Electric & General Trust Bankers' Investment	โทงได้กราบ วิธีก	31/10/75 31/10/75	1.15 1.9	55.9 57.9	59.4 62.9	57 06
19 n. l	General Investors & Trustees O artimore Investment (Scotland) Ltd. Scotlish National Trust)rdinary 250 i	31/10/75	2.66	147.3	152.7		13.4 24.9	C.L.R.P. Investment Trust	Irdinary 25p . 1	31, 10,75 31,10,75	1.4	72.1 67.6	77.3 70.8	8.5 8.0
35.0 14.0	Scottish National Trust	ordinary 25p Ordinary 25p	31/10/75	2.8	155.9	168.6	26.1 29.8	30.8 23.0	City of London Brewery	Deferred 25n i	31/10/75 31/10/75	2.0	57.0 115.5	62 U 122.6	2.0 15.9
	ohn Govett & Co. Ltd. Border & Southern Stockholders Tst. O		31/10/75	4.5 2.3	#287.7	#297.7	44.9	132.5 28.4	Industrial & General Trust	Ordinary 25p	\$1/10/75	1.14	51.3	54.0	6.5
29.7	Debenture Corporation	irainary 200 – I	31/10/75 31/10/75	1.125	87.5 98.4	92:3 111.6	13.6 22.0	37.3 37.0	International Investment Trust Sobere Investment Trust Standard Investment Trust	ordinary 25p Ordinary 25p	31/10/75 31/10/75	1.8 2.94	#73.6 111.7	#79.6 118.5	#10 0 18.2
17 4	County European Trust	irdinary zod 🗀 🗀	31/10/75 31/10/75	1.6 1.5	84.3 88.8	84.8 93.7	30.8	26 3	173KT LIBIOR	IRMINOPU YSB. L	31/10/73 31/10/75	3.S1875 {	142.4 107.4	152.6 113,2	23.6 1 3. 5 -
	Lake View Investment Trust O	ANY, JAMES ENGINES: 1	31/10/75 31/10/75	£4.90	£118.30 139.2	£125.00 - 152.0	£18.30 21.3	48.6	Trustees Corporation VALUATION THREE-MONTHLY	Adinary 25p	31/10/75	2.95	139.2	146,3	12.3
HLR I	London & Aberdeen Inv. 17ust 5	TRIU. OF DEIG. VP	31/10/75	1.55 1.45	91.5	97.6	16.3	59.9	Anglo-American Securities	rdinary 25p	15 10 75	2.15	104.3	1118	23.0
	T. Management Lid.	rdinary 250	31/10/75	0.625	46.3 £67.20	, 147.7	±6.0	2.3	Cumulus ingestment Trust	Jony, Loan Stock Fraingry 25p	13.10275 31/10/75	£1.00	£104.30 29.5	£111.80 33.0	£23.90 ; 2.0
: 1	T. W	onv. Loan 1993 ordinary 25p	31/10/75 31/10/75	£4.25 0.5	111.1	£69.20 111.1	£8.70 18.6	13.2 24.7	onden Scottish American Trust 10	rdinary-25p rd. Stock 25p	30/9/73	2.25 3.35	82.8 134.3	88.7 143.2	6.8 22.9
5.5	G.T. Japan Investment Trust O Northern Securities Trust O	rdinary 25p	31/10/75	2.45	103.9	112.8	14.2**	5.9	Oil & Associated Investment Trust C	ordinary 25p	30/9/75 30/9/75	1.625 96.25	56.1 £128.00	57.4 £128.20	7.7 £17.40
tan In	ambros Group Hambros Investment Trust	A" & Br Ord. 25p	31/10/75 31/10/75	*4.25 1.0	89.2 94.3	103.5 111.0	9.3	7.3 -43.2	Safeguard Industrial Investments C inited States Debenture Corpn G	irdinary 25n	30/9/75	2.8	61.4	53. 9 }	16.4
12.5	Bishopsgate Prop. & Gen. Inv. 180 O	rdinary 25p	27/10/75 31/10/75	4.0	172.9 41.9	185.0 50.5	11.3		Do. Do. Carliol/Tyneside Group	ony, Lat. Stk. 1993	31/10/75 31/10/75	2.42 45.00	91.7 £100.80	93.8 £105.40	£18,00
9.9	Hellenic & General Trust	rdingry 250	31/10/75	32	54.4 53.6	6u.3 55.6	0.2	16.7	Carliol Investment Trust	rdinary 25p	81/10/75 :	2.5	133.9	141.7	29.4
7.0	Rosedimond Investment Trust	ap. one so see	31/10/75		1		6.1	9.7	Carllol Investment Trust 0 Do Do Trueside Investment Trust 0	ony. Loan 1994/99 -	31/10/75 31/10/75	£4.50 2.5	£118.40 129.3	£122.70 134.3	£25.30 26.5
9.7	Witan Investment	rd. & * B * Ord. 25p } : rdinary 25p	81/10/75 31/10/75	1.5 1.0	75.2	95.8 81.6	*17.7 18.1	11	351 of Scotland Investment Muses	onv. Loan 1994/99	\$1/10/75	£4.50	£112.00	£116.50 .	£22.80 g
24.	Electric & General Investment (2)	adingry 25n	31/10/75 31/10/75	0.45 0.95	37.7 88.4	41,3 83,4	4.1 15.3	÷. 9.0	Aberdeen Trust Dominion & Genetal Trust O	rd. Stock 25p	30/9/75 31/8/75	, †		105.0	T i
3.1 1	Greenfriar Investment	rdinary 230	31/10/73 31/10/75	1.0 1.5	78.5 48.3	85.5 48.3	15.8 -2.2	30.3. (Pentlarid Investment Trust O	rdinary 25p	31/8/75	3 25 2.65	181.4	195.6 110.8	36.9 21.2
- P-9 []	Lowland Investment		31/10/75	2.75	E-68	96.6	13.1	20.8 32.7	British American & General O English & New York O	rdinary 25p	31, 19/75	1.2	479,1	40.7	5.8
4.2	ollip Hill (Management) Lite. City & International TrustOr	rumany zop 1.						V=41 (.	TOIR	remary sap	31/10 75	1.7	75.1	77.8	14.2



Thames TV warning of Marchwiel up stringent economies

IN AN ATTACK upon the Government levy, Mr. Howard Thomas, chairman of Thames Television. The week day programme contract the week day programme contract the week day programme contract the more than one company in the independent television industry will become uponomic field increase since 1871/27 making more stringent economies. While the present levy structure remains the more stringent economies. While the present levy structure remains the more stringent economies. While the present levy structure remains, Thames second only to the make more stringent economies. While the present levy structure remains, Thames second only to the make more stringent economies. While the present levy structure remains, Thames second only to the make more stringent economies. While the present levy structure remains, Thames second only to the make more stringent economies. While the present levy structure remains, Thames second only to the main attendance to make more stringent economies. Show the first time success the levy structure remains, Thames second only to the best the remaining a provision for closure losses significant improvement. If rational improvement is significant improvement in plant improved for significant improved for significant improved f

ture remains. Thames would not be able to commit finance far in advance to major productions—such as the World at War, which cost almost time as the World at War, which

Group sales

Taxation

Interim dividend

after 19 November 1975. **Currency exchange rates**

20 November 1975

Minority interests

Group trading profit

BEECHAM GROUP LIMITED

Interim Statement of Trading

Results 1975/76

the half year ended 30 September 1975 are as follows:

Interest on loan capital and bridging loans

Group profit available for dividends

and retentions

Group profit before taxation

Group profit after taxation

Earnings per ordinary share

The directors of Beecham Group Limited announce that the unaudited trading results for

Half year ended

30 September

251.9

38.8

3.2

35.6

16.1

19.5

0.3

19.2

13.37p

The directors have today declared an interim dividend of 2.61p per ordinary share which,

together with its imputed tax credit, amounts to 4.0154p per share, compared with a gross

equivalent interim dividend of 3.6567p for 1974/75. The 1975/76 Interim dividend, totalling

£3.7m will be paid on 2 February 1976 to all members on the register at the close of business

International Holdings S.A. 5½% guaranteed convertible debentures tendered for conversion

Trading results of overseas subsidiaries for the half year ended 30 September 1975 have

been expressed in sterling at the rates of exchange ruling at 31 March 1975.

on 22 December 1975, except in respect of ordinary shares allotted to holders of Beecham

1974

201.5

31.0

3.2

27.8

12.8

15.0

0.3

14.7

10,22p

such as the World at War, which cost almost Lim. or Jennik, Lady Randolph Churchill—and probabit next year and certainly in 1977

A statement of \$2.250.

A statement of source and probabit next year and certainly in 1977

The company's insability to find shows a few concerns the present. All the concerns the present of the concerns the present that the present to the pre

Year ended

31 March

1975

£m

436.4

68.5

6.6

61.9

28.7

33.2

0.4

32.8

22.84p

at halfway

Although the losses will continue in the second half, the better weather conditions should adequately compensate, the directors state. Profit for the year to October \$1, 1974, was far as the order book is

Tax is estimated at £37,079

Referring to distribution, he group turnover, against 26 per cent, of exports. Africa 33 per cent, of exports. Africa 37 per cent, for the group turnover, against 26 per cent, in 1973-74. Australasia took cent, in 1973-74. Australasia took areas of wholesaling operations 29 per cent. Europe 11 per cent, and counties Property, and the directors look forward the Middle East 11 per cent, and the directors look forward the Middle East 11 per cent, and counties Property, and Counties Property and the directors look forward the Middle East 11 per cent, and the interim is £23,808 (£22,526) after £21,234 waivers.

Despite the increasingly de available, it has not been possible figures.

committee on the tuture of broadcasting and until its report is
examined and reduced wherever
published the status quo must remain. However Thames directors
have not yet allowed the financial
position to affect programme
quality, nor financial restrictions
to affect programme scheduling.
Studio expansion is continuing,
particularly at Teddington where
a £1.9m. development is taking
place.

As reported October 3 group
profit for the year to June 30, 1975, but after extraprofit for the year to June 30, 1975, but after extra
Looking and until its report is
examined and reduced wherever
possible.

The capital expenditure proloss even after the towing-away
fee goes up from £7 to £15 per
for goes up from £7 to £15 per
for goes up from £7 to £15 per
for goes up from £7 to £15 per
fee goes up from £7 to £15 per
for goes up from £7 to £15 per
fee goes up from £7 to £15 per
for goes up toined with, for example, large motorway contracts, and public housing work in the Alidlands, though there are order shortages in other areas of contracting But these general strengths and the healthy, cash position have healthy cash position have already been reflected in a rise of over four times in the share orice this year to 119p, and it is hard to generate much fresh enthusiasm. The prospective yield is 3.6 per cent. Statement Page 26

British Ind. and General

British Industries and General Trust is raising its dividend from 2.7p to 2.8p net per 25p share for the year to September 30, 1975, with a final of 1.75p.

Net revenue improved from £128,944 to £136,758, after increased tax of £92,000 (577,822). Net asset value per share i shown at 108p compared with 71p

The value has been calculated on the increased capital which would exist if the convertible unsecured loan stock were wholly converted on the first conversion date in December, 1978, at 90p stock for each 25p Deferred share. enture and Preferred stock been deducted at their oominal values.

No provision has been made for the surrender liability of investment currency premium and the tax on capital gains which would have been payable had invest-ments been sold at market values.

S & U stores prospects.

Following the acquisition by the British Mail Order Corpora-tion of the net balances of the mail order agency catalogue business of S. and U. Stores, the latter now looks to credit trading

RCF sees improvement

in export orders



US \$20,000,000

IRON ORE PRE-EXPORT FACILITY

COMPANIA DE ACERO DEL PACIFICO S.A. Santiago, Chile

arranged by

BANKOFAMERICA INTERNATIONAL

Provided by

Allied Bank International Bank of America International

The Bank of Nova Scotia The Chase Manhattan Bank N.A.

Chemical Bank

Continental Bank Continental Illinois National Bank and Trust Company of Chicago

Credit Suisse London Branch

World Banking Corporation Limited

Agent Bank

BANKOFAMERICA INTERNATIONAL

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KENANA SUGAR COMPANY LTD شركة سُكّركنانه المعدودة

Khartoum الخرطوم

U.S. \$15,750,000 ٠٠٠٠٠ ٧ د ١٥ د ولار أمريكي

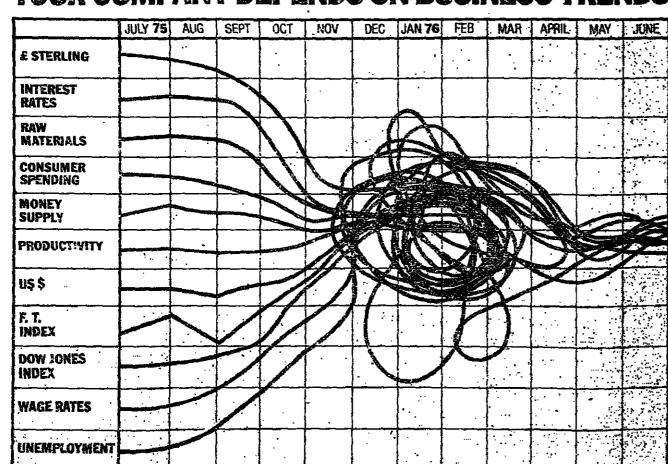
Floating Rate Term Loan قرض يسعر فائدة عائم arranged and provided by تقوم بمعاملاتها وتزوبيدها

THE ARAB INVESTMENT COMPANY S.A.A الشركة العربية للاستثمارس.أ.أ

18 November 1975

تمير(نستري الثاني)١٩٧٥

YOUR COMPANY DEPENDS ON BUSINESS TRENDS



Changes in any of the business indicators can affect your company. Fluctuations in commodities affect the cost of raw materials. The money market affects capital requirements and influences your import/export balance, and the stock market is vital to your

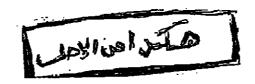
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Citroen

capital

PARIS, Nov. 20.

plāns

Siemens/AEG talks on KWU stake founder

BONN, Nov. 20.

BONN, Nov. 20.

BONN, Nov. 20.

BY PETER DUMINY

TOKYO, Nov. 20.

State of the special party in KWU. General third party in KW

months, possibly because that policy has been in a state of shall losses, but Siemens still that the risk was too great. Dr. Plettner added that it was tryet clear, under the terms the founding of KWU, whether is of part of its KWU holding a third party. One of the up rumours flying about the up of AEG's involvement in VU has been that AEG was withinking along these lines, cently, for instance, it was constituted that Canada that General Electric of the U.S. was acquiring AEG to the was too great. The group also revealed a rise of over 35 per cent. In sales to the revealed that this was somewhat under DM100m.

Dr. Plettner said that Siemens the revealed that this was somewhat under DM100m.

Dr. Plettner said that Siemens the first rine months to policy has been in a state of other minority shareholder. General Electric of the U.S. had been ready to pay earlier this year. He revealed that this was somewhat under DM100m.

Dr. Plettner said that Siemens said that Siemens that the AEG standpoint will had not been buying AEG shares, as the latter's active share price in recent weeks had led some to that the new AEG Chairman-believe. In reaction to to-day's news AEG shares dropped DM0.50 is to replace Dr. Hans Groebe at the end of this year, has been summer. Siemens would pay the 'same that the Frs.500m. by the issue at part of the U.S. had not recent under this was somewhat under DM100m.

The group also revealed a rise of over 35 per cent. In sales and the first nine months to Dr. Plettner said that Siemens was the latter's active share price in recent weeks had led some to DM37.70—compared with a price of around DM80 during the result of the Substantial price rises introduced to the substantial price rises introduced to the past 12 months by all price rises introduced to the past 12 months by all price rises introduced to the past 12 months by all price rises introduced to the past 12 months by all price rises introduced to the past 12 months by all price rises introduced to the past 12 months by all price rises in

shares from 1976.

Stora Kopparberg is the oldest will make up the shortage. Stora

Stora bidding for Bergvik

SBC expects good results

Y JOHN WICKS

during the past year.

further expansion.

tinue for the remainder of 1975, belped by the hire-purchase relaxation contained in the Government's reflation package of September. The industry is tangibly more optimistic after the success of last month's Paris

Motor Show. Peugeot itself also reported preliminary nine months figures ORA Kopparberg, the forest at least 90 per cent of the while its 43.4 per cent holding ustry and steel conglomerate, 775,000 Bergvik shares of in KemaNord will be reduced made a Kr.385m. (f43m.) bid nominal Kr.100 and the Bergvik to 9.5 per cent. the Bergvik Och Ala puip Och Ala board has recommended. Mr. Erik Sundbiad, Stora this afternoon. The holding com-

made a Kr. 385m. (£43m.) bid the Bergvik och Ala pulp timber company. Last year the offer to its shareholders. gvik had a turnover of 330m. (£59m.) compared with 3.6hn. (£400m.) for the Stora up. It has an annual capacity 200.000 tons of pulp and 000 cubic metres of sawn ds and also has board and wood factories, but the main ct of the merger would be to the Estora. Some shold give other companies or individuals as much more available for the Stora to the Bergvik shares and parberg is offering one new a share one ordinave share.

More attical made a Kr. 385m. (£43m.) bid the Bergvik shares of in KemaNord will be reduced to 9.5 per cent.

Mr. Erik Sundblad, Stora the 19.5 per cent.

Mr. Erik Sundblad, Stora is faring reasonably well, and income, consisting of dividends, property and other financial income, consisting of the first of the first property and other financial income, consisting of the first property and other financial income, consisting of the first property and othe or each Bergvik share. Stora on the Bergvik shares with Stora parberg is offering one new Kopparberg voting for an una share, one ordinary share changed Kr.12 dividend per he KemaNord chemical com-share. Dividends will be payable and a 15-year, Kr.100 bond on the new Stora and KemaNord by improvements in river transport. Regrevik's timber output.

A 1975 dividend will be paid sumption at its thermal power of compared with Frs.2.12bn. in the two companies adjoining forests will also be accompanied by improvements in river transport. Regrevik's timber output.

ent Stockholm share prices, amounts to an offer of joint stock company in the Kopparberg has been experienged for each Bergyik share or world, founded in 1288. If its cing, while its sulphite mills will make up the shortage Stora to the Kopparberg has been experienged for more than Thursday's Bergyik offer is fully accepted, compensate for the closing down it will increase its share capital of part of Stora's own sulphite to Kr.488.25m., production. 10 per cent. The issue is being managed by three houses, led

SWISS Bank Corporation, dealings, however, has fallen off to estimate the extent of coming Basle, expects satisfactory because of tighter official regulation of the current year, with thous, with a corresponding effect debt risks. Already, domestic thinuation of the good profits on company results. In precious tion of the first nine months metals dealing there has also the recession, with corresponding effect of the recession, with corresponding the reduction rates have the recession, with corresponding the reduction rates have the recession, with corresponding the reduction gross profits. The bank primarily a result of the sharp also believes that the interest form the Bank of Montreal transactions in particular in this sector were also much factor next year, and a further contribute to 1975 results. lower than in 1974. The issue is being managed by three houses, led by Morgan et Cie. First Canadian Investments purchases insured residential mortgages on Canadian properties from the Bank of Montreal factor next year, and a further reduction would be difficult to sharp also believes that the interest reduction would be difficult to be reduction would be difficult to sharp also believes that the interest reduction would be difficult to reduction would be difficult to sharp also believes that the interest reduction would be difficult to reduction would be difficult to sharp also believes that the interest reduction would be difficult to reduction would be difficult to reduction would be difficult to sharp also believes that the interest respectives from the Bank of Montreal. Connection to extend the current year, with corresponding the to testing the reduction of the starp as a direct consequence of the recession, with corresponding the recessi

for the Helvetinvest fund for increase its reserves substantiant fund for increase its reserves substantially. Last year, following a 37.7 per cent, increase in the invest, a fund for international investments in raw material and energy securities.

Theless the bank should be able to increase its reserves substantially. Last year, following a 37.7 per cent, increase in the investments in raw material and energy securities.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** EN OFW CONVERTIBLES

Amax Sipe 1986	821	965	Artierical Express tipe '87	79	41 81
Ashland Spc 1987	394	904	Ashland Spc 1888	.12	80 ar
Austraswiss Spc 1987	₽Ð÷	801			
BFCE 9pc · 1989	941	903	Bestrice Foods 4ape 1992 .	95	97
Borregaard Sipe 1989	R23	935	Bestrice Foods 42pc 1992	102	104
Carrier Spc 1987	53	59	Borden Spc 1992	943	983
Сопосо 8ре 1996 :	943	854	Broadway Hale 43pc 1987		. 78
Consold. Foods 73pc 1991.	833	86]	Canon Camera 72pc 1989	28	.81
Cutter Hammer Sec 1987	911	922	Carnation toe 1987	S 3	85
EIB 94pc 1985	P3.	1002	Chevron Spc 1998	254	1001
Esso Spc 1996 Nov	972	885	Dart 44 pc 1867	21	83
General Cuble Sape 1987	882	992	Eastman Kodak 4-pc 1985	118	121
General Motors Sipc 1986	1011	1023	Sconomic Labs. 4:pc 1987	ह्य	23
GTE 81-pe 1996	943	953	Eldal 7-pc 1989	.72	75
1C1 73pc 1999	513	<u>844</u>	Fed. Dept. Stores 450c 'S5	130	132
Net. Grindlays 73nd 1987	73	33.	Firestone Spc 1968	265	889
Pacific Light Spc 1989	885	592	Pord 6pc 1886	564	287
Prov. of Quebec 73pc 1989	89	89	Ford 5pc 1988	73	77
Ouchec Hydro Shoe 1989	387	991	General Electric Lipe 1987	\$2	84
Oneonaland Sipc 1987	857	573	Gillette 41pc 1087	77	79
Scanraff Sipe 1888	96	97	Gould 5pc 1987	373	39 3
Shell 8pc 1988	933	942	Gulf and Western-3pc 1988	56	58
Standard Oll Ind. Sine '88	962	992	Harris lipc 1992		- 72
Tenneco 730c 1957	55,	962	Нопотwell брс 1856	77,	79.
Transocean Spc 1986	912	852	ITT 43pc 1857	57	- 69
TRW 819c 1886	963	. 514	Komatsu Tipe 1990	190	103
Uzah 890 1987	80£	912	J. Ray McDermon 432c '87	109	333
Volva 9600 1985	991	1002	Mitsti Tipe 1890	. 181	163
NOTES	•		J. P. Morgan 41pc 1987		190
Air Fredee Bisc 1863	1013	1022	Nahisco 34pc 1988	33	94
Australia Ind. Devel. Co.			Owens Illinois 430c 1957	. 22	\$9
1940c 1951	1633	1044	J. C. Pennsy 41pc 1987	78	58
Barclays Tipe 1978	983	964	Planeer Sipe 1983	165	370
Cle Nat. Du Rhone 10se '82		103ž	Rank 45pc 1998	43	_ 45
Du Pont 7ape 1979		1021	Revion 43pe 1967	100	102
East 710c 1978	100	101	Sperry Rand Mac 1987		35
General Motors Sipe 1976		1013	Squibb 440c 1987	24	56
Marubeni 9tuc 1982	1000	1011	Texaco 42pc 1568		76
Nippon Fudosan 1840c 1981	103	103	Tüshiba Gipc 1890		103
TITES AND ADDRESS OF THE PARTY AND ADDRESS OF			Ution Carbide 49oc 1997	. 99	101

Talk of major rescue operation for Eidai prefab home group

BY PETER DUMINY

the principal shareholder, Daiwa Bank, is heading a rescue consortium which includes Bank of attempt to tide it over the beavily (perhaps entirely) in the Tokyo, and the Fuji, Mitsubishi depressed plywood situation, plywood division, reflecting the Sudan, Egypt, Quar. Bahren, Trust and Dai-Ichi Kangyo Banks. The banks decline to comment on third of turnover. Market by excess capacity, swollen inventible and on the additional details sources say that the company's tories and depressed prices, that a new chief executive will be affairs apparently call for full-prices are now around 30 per scribed capital is \$255m and the substituted at Eidai, and that the scale reconstruction; and it is cent. higher than a year ago, proposed surgery will include even doubiful that principal but still only 54 per cent. of closing the main factory, in creditors will get all their money what they were at the beginning of the loan are production by kenang the main factory, in creditors will get all their money what they were at the beginning which is 51 per cent. owned by the Government of Sudan,

SINGAPORE, Nov. 20.

Interim report on Haw Par expected by December

BY JLSA SHARP

THE SINGAPORE Government vestigations, conducted by the man, Mr. Michael Fam, also

of the other Government Inspector, Mr. Graham Starforth Hill, would not cause any delay.

First Canadian Investors, which is majority owned, either directly, by the Bank of montreal, is to raise CS25m. on the Eurobond market. Final maturity of the Eurobond market. Final maturity of the Eurobond market. Final maturity of the issue is just over five years and indicated coupon 10 per cent. The issue is being maturity of manufacturity of the coupon with the desired to the company set up in 1972 in set of the remarked that, should there negotiations and it is a fair be negotiations and it is a fair assumption that it was unwilling to set a settlement on this basis. Fresh negotiations about the loan have been resumed between the courts will problem the courts will propose the company set up in 1972 in the company set up in 1972 in and outside the courts will propose the court will propose the court of the swispers and outside the courts will propose the court of the swispers and indicated coupon that it was unwilling to see a settlement on this basis. Fresh negotiations about the loan have been resumed between the ingentious of the truth of the wrangles inside the courts will propose and outside the courts will propose and outside the courts will propose the ingenious to Haw Par to obtain a much larger reduction in the loan than the one-third or so previously under discussion. The loan was stable. Oude Meester Group and the court of the swispers and indicated coupon that it was unwilling assumption that it was unwilling assumption that it was unwilling assumption that it was unwilling to see a settlement on this basis. Fresh negotiations about the loan have been resumed between the courts will propose and outside the courts will propose the company set up in 1972 in and outside the courts will propose the company of the loan have been resumed between the loan have been resumed between the loan than the loan than the loan than the one-third or so previously under discussion. The loan was stable. Out the loan than the one-third or so previously under discussion. The loan was stable. Out the loan than the lo

THE SINGAPORE Government vestigations, conducted by the man, Mr. Michael Fam, also chairman of Hurge Industries of Haw Par Brothers Interinational, Mr. Philip Grundy of and by the police commercial the Straits Press 1975 Ltd.

The Minister's many of the hoped of not throw any of the hoped for light on the present state of investigations into the Many of the hoped that the resignation in October the interests of the smaller of the other Government Inspector.

The Minister's manufactured this to-day, answers to-day did not throw any of the hoped that the resignation in October the interests of the smaller of the other Government Inspector.

The Minister maintained cial institutions and to protect the other Government Inspector.

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The Minister maintained cial institutions of the smaller of the other Government Inspector.

The Minister maintained cial institutions of the smaller of the other Government Inspec

or the other Government Inspec. shareholders."

The finance minister whetted ment has been taking an extremely close interest in the lass seen only a statement by be no settlement of the same to the same of the

Oerlikon-Buehrle turnover rise

Kenana Sugar to borrow \$15.75m

the Government of Sudan-Kenana will operate a sugar estate which will have the capacity to produce 300,000 tons of white sugar per annual by 1980. After full development the million tons per annum.

Arab Investment Company itself is the second largest share-holder in Kenana with 17 per cent. In addition to the \$15im. equity investment in Kenana of

buoyant

knowledge of Haw Par share-holders) as well as "one or two other documents."

Mr. Hon described other in
Mr. Hon described other in
A settlement seemed possible, Haw Par of the former claster however, added Mr. Hon, who Walker Securities (Hong Kong), that reported pre-tax profits up from R3.7m, to R5.1m. or from R2.2m, to R3m, at the earnings level while Oude Meester moved up from R7.3m, pre-tax to R10m. and in earnings terms from R3.3m; to R4.5m.

Both companies. point out that equity accounting methods have been applied for we absorb. A present Swiss bank? for tareast margins are down to around 0.5 per cent, compared with German levels of some 3 per cent of the group per cent of the group per cent, of the gro

BY JOHN WICKS

ZURICH, Nov. 20.

Kidder, Peabody International

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft

Credit Suisse White Weld

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities)

Amsterdam-Rotterdam Bank N.V.

Nomura Europe N.V.

Banca Commerciale Italiana

Bank Julius Bär & Co. AG

Citicorp International Bank

Société Bancaire Barclays (Overseas)

Société Générale de Banque S.A.



INCREASED DIVIDEND AND **BONUS ISSUE**

Results Sales for 1974/75 were £3 million and pre-tax profits £287,000. Figures for 1973/74-£4.1 million and £370,000 — are not comparable as a subsidiary, The Warrington Timber Company, has been sold and its results excluded from the latest figures. The Group's two divisions - light engineering and funeral furnishing - each achieved record results

Dividends and Bonus Issue A final dividend of 1.8414p per share is proposed, the maximum permitted under current legislation. This raises the total payment from 2,725p to 2.8914p per share for the year. A bonus issue on the basis of one new ordinary share for each share already held is also proposed.

Prospects Mr. H. Marston Riley, Chairman, states that the engineering division is operating profitably despite a reduction in customer

schedules and the funeral division compares favourably with 1974/75. The disposal of Warrington Timber has substantially reduced

overall borrowings, and releases working capital previously committed to financing timber stocks. With stronger financial re-

sources, the Company is well placed for

The Bank of Tokyo, Ltd.

'J.S. \$40,000,000 Floating Rate Notes Due 1980

For the six months November 19th, 1975 to May 19th, 1976 the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange.

BUSINESSES FOR SALE

OFFERS ARE INVITED to purchase as a going concern container terminal in Hong Kong

Located at Kwai Chung Lot No. 2, Tsuen Wan, with an area of 25 acres held on a tenancy expiring in 1997 and an additional yard of 10 acres held under short term tenancy from Hong Kong Government.

The terminal is operational, fully equipped and has long term users.

Offer closing time: Noon-15th January 1976.

Offers invited by: G. Ian McCabe/H. K. Poon

Joint Receivers and Managers Kowloon Container Warehouse Co. Ltd.

(In Receivership)

1530 Prince's Building Hong Kong.

Brochure obtainable from:

Deloitte. Haskins & Sells 15th Floor Prince's Building Hong Kong.

Deloitte, Haskins, Sells. Shair & Co. Strand Building

Sixth Floor Hamra Street Beirut, Lebanon.

Deloitte & Co. 128 Oueen Victoria Street London, E.C.4.

Further particulars can be obtained from the Joint Receivers and Managers.

FOR SALE Pharmaceutical Laboratory in IRAN

The pharmaceutical Laboratory of Dr. Abidi is one of the largest and best known in Iran. Situated at Kilometre 14, Karaj Road, Tehran, it covers 10,000 square metres of land.

- a modern building occupying 5,000 square metres,
- facilities for making tablets, dragees, syrup and
- contains the most up-to-date facilities and machinery,
- holds all relevant licences from the authorities.

FOR INFORMATION CONTACT: P.O. BOX 1902— TEHRAN, IRAN

Business for sale

Long-established Agricultural Engineers and Hackmery Distributors: Electrical Engineers: Heating Engineers and Ironmongers.

For sale—including freehold premise —located in the east of England. A well balanced business, making good profits, having good agencies and with continuity of management. The present owners are wishing to retire.

Further information available to bond-fide enquirers. Please apply Box K.607, Walter Judd Ltd., 1a, Bow Lane, London EC4M 9EJ.

UNUSUAL OPPORTUNITY to acquire ca-clusive fagles' boutique with delightful maisonette in Brighton Lancs, ideal for lady seeking enjoyable busiless interest and pleasant living accommodation. Further details from Haywards Heath 51581 quoting ref, LVG, or after hours brighton 24398.

BUSINESSES FOR SALE BUSINESSES WANTED APPEAR EVERY FRIDAY

£11.00 per single column cent Minimum 3 centimetres Mr. Francis Phillips 01-248 8000 extn. 456

I AM THE OPERATIVE PARTNER OF A WEST END ESTATE AGENCY

established nearly half a century. Would not be averse to a consultancy situation. Able to bring considerable management and effective staff. Fees groused over £100.000 for several years. Last 6 months exceeded this figure. Some cash consideration required and accommodapon available if needed. Apply with some details to Box E.6959, Financial Times, 10, Cannon Street, EC4P 48Y.

SMALL GROUP OF PRESTIGE BETTING SHOPS ANNUAL TURNOVER 1: £m CASH.

NO HISTORICAL PROFITS PRICE: £225,000 r further information and details nact Box E.6951, Financial Times, 10, Cannon Street, EC4P 487.

VACUUM METALISING BUSINESS

Profitable concern. Turnover for 1975
£34.702. Gross profit £15.910. 6 yrs.
lease. Rent £1,700 p.s. throughout.
Small staff. Lady vendor spends 2 days
only per week on administration. Vast
scope for development in vigorous
hands. Will teach. Price £15,000.
EVERETT & HART,
12 Pancras Lane. ECAN ITD,
01-248 7731

· For further details write:

Miltown Malbay, Co. Clare. EIRE. Telephone: Miltown Malbay 90 TAKE AWAY FOOD

FOR SALE

SAILMAKING FIRM

AS GOING CONCERN

Company is financially viable and has full order book. Assistance from Irish Development Authority available.

SHOP VERY BUSY SURREY TOWN High Street position. Low rent. New shopfitting and equipment. Ideal for own business or start of group. PRICE (11,200 Write Box E.6926, Flagncial Times 10, Cannon Street, EC4P 487.

FOR SALE PLANT HIRE COMPANY IN NORTH OF ENGLAND Turnover £1.5 million

For further details apply Box E.6943, Financial Times, 10, Cannon Street, EC4P 4BY.

Cahill & Company Limited (in receivership)

For sale as a going concern

Cahill & Company Limited is a long-established printing Company whose production includes: bookwork, journals, periodicals, magazines and quality lithographic work of various kinds in colour. In the last completed financial years, sales exceeded £1,500,000, with a wide spread of customers including various

The Receiver is offering for sale the ASSETS of the Company free from all encumbrances.

The Company's premises in Dublin comprise a leasehold site two miles from the city centre, with 130,000 sq. ft. of space.

A highly skilled labour force of 275 is employed.

The Company possesses a comprehensive range of machinery which is in good condition. The majority was acquired since

For further details please apply to:

Laurence Crowley, F.C.A. Receiver and Manager, Cahill & Company Limited,

East Wall Road, DUBLIN, 3, IRELAND. Telephone Dublin 786077 Telex 4494 SKCD-El

HIGHLY PROFITABLE EMPLOYMENT AGENCY

FOR SALE

Operating in Middlesex and Surrey areas. Accounts up to September, 1975, showing turnover of £365,000 and pre-tax profits of £77,000. Genuine reason for sale. Minimum price required £250,000. Principals only. Apply Box £,6969. Financial Times. 10, Cannon Street. ECIP 48Y.

WALLPAPER & PAINT FOR SALE

Wholesale and Retail Business in Glasgow. Turnover £350,000, Nett before tax £34,000. Room to develop D.L.Y. Products.

Write in first Instance to:—
The Chairman, Mr. G. Paton,
ie, Tak-ma-Doon Road, Kilsyth, Glasgow G65 BRS.

Exceptional Opportunity to Purchase Old Established RETAIL HI-FI BUSINESS

(No TV). Double-fronted premises in prime North London shopping centre. 123 years lease. Owners retiring. Excellent past and potential pet profits. Fine opportunity for bayer actively participating in running company, or firm wishing to expand. Offers juvited for Goodwill, Lease and SAV. Principals only, please write for details. Box E.6933, Financial Times, 19 Campa Street, EC4P 48Y.

A SOUND BUSINESS INVESTMENT

tive Bar and Restaurant business for sale in the Algarve. With or without nine rentable apartments, overlooking sea in one of the most popular areas. Write Box E.6854, Financial Times, 10, Cannon Street, EC4P 4BY:

COMPANY

CARAVAN PARK

Itensed for 210 caravans in a most destrable tourist area in Scotland. Full caravan and camping facilities including also large shop, licensed restaulant and public bar. Approximate turnover for 1975 season £140,000. Considerable development potential. Ground included in the sale extends to 51 acres. For further particulars apply in writing to:

Messrs, Munro & Noble.
Solicitors. Solicitors.

41a High Street, Inverness who will receive affers. TEESSIDE

FOR SALE

privately as a going commercial concern a

CARAVAN PARK

ENGINEERING Medium Engineering Company with specialist division for sale. Turnover £im, and with a healthy order book. Freehold premises, modern offices and room for expansion. Please reply to Box E.598, Financial Times, 10, Cannon Street, ECAP 4BY.

Heavy Fabrication/Storage Facility 15.000 sq. ft. with 25 ton & 3 ton 15,000 sq. ft. With 25 ton a 7 this overhead running cranet giving over 20ft. under the hooks. Plus 9000 sq. ft. open air storage area with 6 ton mobile crane. Plut 6ft. rolls, 8ft. folder, 4ft. shears, 70 ton side press, radial drills, CO2 sets, etc. For sale £75,000 or rent £12,000 p.a.

Write Box E.6927, Financial Times, 10, Cannon Street, EC4P 4BY.

HOTELS AND LICENSED **PREMISES**

Arising from National Brewery divestment policy

THE PREMIER HOTEL

IN THRIYING NORTHERN RESORT AA/RAC 3 Star. 38 bedrooms. 2 bars. Restaurant 100, Function Room. etc.
ANNUAL T/O NOW TOWARDS £160,000—RECORD SEASONAL PROFIT
£25.432 ON RECEIPTS £92.736 (May-September 1975).
Price £150.000 Freehold Complete—Yendors' loan available
Full particulars from Sale Salling Agents
ROBERT BARRY AND COMPANY.
Cotteswold House, Corencester (Tel: 2138) and at London, Edipburgh & Glasgow.

BUSINESSES WANTED

CONSTRUCTION COMPANY WANTED

Substantial Private Company wishes to purchase for cash, construction companies with a minimum £1 million turnover in Northampton,

Peterborough and Bedford areas.

Existing Management would continue if required. Please reply in strictest confidence to: Box E.6966, Financial Times, 10, Cannon Street, EC4P 4BY.

Substantial national development company wishes to acquire **HOUSE BUILDERS**

with 100-plus plot land banks. Quick decisions given. Write Box E.4862, Financial Times, 10. Cannon Street, EC4P 4BY.

THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase house building companies with land banks. Any size considered and existing management would be recained if required. Please reply in strictest confidence to Box E.6967, Financial Times, 10, Cannon Street, EC4P 4BY,

BUSINESS WANTED

Funds available for 3-ministrom of total or majorus interest in a becomes with stawdt potential, leasted in London or Southern Counties. Reply sprincipals only to Bux F 680, Francial Times. Id. Common Street, EU4P 457.

WANTED AS GOING CONCERN **WIREWORKING** BUSINESS

with up to 3 inch, bending and welding capability. Send details of products, turnover, etc. Funds are available immediately.

Reply to Box E.6920, Financial Times 10, Connon Street, EC4P 48Y.

TRAVEL AGENCY

WANTED for purchase in top position, West End or Knightsbridge, with office facilities. Write Box E.6924, Financial Times 10, Cannon Street, EC4P 4BY.

A Substantial British Public Company wishes to extend its interests in the field of CHEMICAL OR OIL BLENDING

by the purchase of a well established business. Of particular interest could be a company currently having spare Capacity.

Please reply in confidence to:-DAVID WHITEHEAD (Management Consultants) LTD. 80, Friar Gate, Derby, DE1 1FL.

CAPITAL LOSSES

Telephone: Derby (0332) 32000

Company with agreed substantial Capital Losses required, preferably in investment or property field,

Details in confidence to: Box E6919, Financial Times, 10, Cannon Street, EC4P 48Y.

LONDON-BASED FURNITURE **MANUFACTURERS** wish to purchase small Private Com-

Pany which would complement existing operations. Management of prime importance. Write Box E.6970, Financial Times, 10. Cannon Street, EC4P 48Y.

DISTRIBUTION/WHOLESALE BUSINESS WANTED

By National Group, proference for consumer products (not rashion) e.g. tancy goods, electrics, etc., Import/ Export potential a recommendation.
Will consider a partnership or outright purchase. Write Box E.6028, Financial Times, 10, Cannon Street, EC4P 48Y.

WANTED TO PURCHASE Company dealing in Wines. Beers, Spirits through wholesale distribution

with potential for introduction of other lines, Preferred areas are East Midlands. Home Counties, SE England. Replies in confidence to Box £.6917, Financial Times, 10. Cannon Street, EC4P 487.

MANOR REIGATE HILL SURREY Luxurious Restaurant

Disco Complex (if not previously sold) AS A GOING CONCERN FREEHOLD HOTEL DEPARTMENT,

LONDON WIA 2DD. Tel: 01-486 1252

WANTED

An active property company with tax losses of £250,000 or more required. Apply in strict confidence to: THORNTON BAKER & CO. 8 West Walk, Leicester, LEI 9LT

FOOD

Go ahead investor seekt to back or purchase specialised food processing business. New ideas ancouraged and financed. Scale of existing operation unimportant bus must have immediate potential for expansion. Premises available London area if required.

H. L. Levi. Linton Lodge Hotels Ltd., 132, Cronwell Road, London, SW7 4HA

PUBLICLY QUOTED

WISHES TO PURCHASE BUSINESSES MAKING PROFITS BETWEEN £40,000/£150,000 ANY TRADE

New chief executive for Ellerman Lines

Mr. Peter Laister has been ap: Royal Air Force in 1969 after 50 Guthric, who has resign pointed managing director of years' service.

ELLERMAN LINES from early in January. He will succeed Mr. Bir. Peter Dickson has been Study have Joined the Foa pointed overseas fronty remsinismed to retire from executive ance underwriter by the ENCESS INSURANCE GROUP.

WILLIAM PICKLES AN has announced the appaigment of Mr. C. Harabi Rushian and from the 1969 and 1969 after 50 Guthric, who has resign chairman and from the 1969 after 50 Guthric, who has a first chairman and from the 1969 after 50 Guthric, who has a first chairman and from the 1969 after 50 Guthric, who has a first chairman and from the 1969 after 50 Guthric, who has a

Mr. S. A. Wilkes has been

Mr. J. A. Kitchen, of Sanuel
Blontagu, has been appointed a non-executive director of MID-LAND MONTAGU INDUSTRIAL

MENTS as finance director H. S. Smith has become set and Mr. Eric Raffles has a non-executive director of MID-land MONTAGU INDUSTRIAL

MENTS as finance director H. S. Smith has become set and Mr. Eric Raffles has a non-executive director of MID-land M

Mr. Peter E. O'Connor has been appointed a director of G. T. MANAGEMENT.

Mr. J. Riley has been appointed managing director of the C. WALKER AND SONS group, appointed marketing director of which he joined in 1962.

Mr. N. B. Cork has joined the Board of ADDA INTERNA-TIONAL.

Mr. S. M. Smith has relinquished his position of group managing Mr. G. C. Kuhles has been director (operations). DRAKE appointed to the Board of SSC AND CUBITT, and Mr. E. L. S. AND B:LINTAS OVERSEAS. Welss, formerly group managing director (finance), has become sole group managing director.

FESSIONAL STUDIES where he FESSIONAL STODIES where he will be head of consumer. Mr. George Douglas has joined for him to report to Mr. A crossanch. He was formerly with the Board of STANLEY MILLER Crossland, Environment HOLDINGS as an executive director. Mr. Jasper St. John Mr. Ron Shippey has been Rootham has been made a non-posed Airedale trunk root

Mr. Ron Shippey has been Rootham has been appointed commercial director for executive director. SUPRA LETCO MOTORPARTS, a member of the Supra Group.

Mr. Rupert Chelw

previously with D. C. Andrews remain on the Board. Ballantyne.

Air Vice Marshal Arthur Foden appointed a director of this week to be streeted roar ugain. Noisy scenes company. radio communications. He was Assistant Chief of Defence Staff Mr. E. P. Heath has become seat in the church hall (Signals), at the Ministry of chairman of ANGLO-THAI COR. for the hearing. On Tues Defence when he retired from the PORATION in place of Mr. R. D. people were arrested.

continues as general manager.

appointed managing director of LONGAIORE BROTHERS, a subsidiary of LCP Holdings.

responsibilities on reaching the age of 65 but remain chairman.

Aged 46, Mr. Laister was formhas been appointed finance director of that company, which is a subsidiary of Turner and Newall.

The property management accountant of TAC CONSTRUCTION MATERIALS. has been appointed finance director of that company, which is a subsidiary of Turner and Newall.

Dr. I. M. Cairneross has joined appointed a director of BOW-NETLON as, a main Board address of Bowthorpe Holdings, the company's U.K. divisional He continues as managing director of the Hellermann Deutsch Division.

Miss G. M. Pay has been appointed a director of BOURNE AND HOLLINGSWORTH.

Mr. Peter Hudgson has been Ofrex Group, as director and appointed a director of PRO tinancial controller.

Mr. Jun P. Carruthers has been

ance underwetter by the EXCESS INSURANCE GROUP.

Mr. F. Dulhanty has become managing director of Brockhouse Castings and Mr. A. Sanders has been made managing director of Garrett has been appropriate are members of the BROCKHOUSE GROUP.

Mr. David W. Holland has been gleeted a director of POTTER HARROW FABRUS entities of Managing director of POTTER HARROW FABRUS entitioned and WILLIAM continues as general manager.

MAN, all subsidiaries of Managing directs of MAN, all subsidiaries of MAN, all subsidiaries of MAN, all subsidiaries MAN, all subsidiaries o

group. Mr. Doug Mayman has appointed to the Boar THOMAS MARSHALL IN

appointed to the Board SIMPSON. Mr. Gordon-Ma marketing director of SIMPSON and DAKS-SIS (Womenswear), subsidiar Mr. William G. Filby, a d

Mr. H. Gordon-Nartin ha

of the Ropner Group, has elected chairman of the M SHIPPING MUTUAL INSUI COMPANY.

Mr. R. W. Wright has appointed a director of international Mr. Wright chairman of the Rio Zine Corporation. Road inquiry

disrupted for second time

ridden effort to hold a inquiry into a proposed road in Yorkshire came Mr. I. E. J. Wood has joined abrupt halt yesterday, the Board of FORDIGRAPH in the face of scuffies, OVERSEAS, a subsidiary of the demonstrations and arres inspector conducting the E bearing adjourned it December 2, It was nec

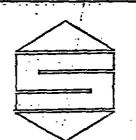
posed Airedale trunk road Baildon to Kildwick, wt member of the Supra Group.

Mr. Rupert Chelwynd is to chair
the new WEST MIDLANDS

Mr. Trevor Brookin and Mr. EXPORT CLUB, He will be
Jim Milsom have been appointed resident directors of SURFAIR chairman of Rupert Chetwynd and FREIGHT SERVICES. Both were previously with D. C. Andrews Ballantyne.

quiry was first made car month but postponed after day sof shouting. It reas soon as the inspector to

INTERIM STATEMENT



Selection Trust

INTERIM REVIEW

For the year ending 31st March, 1976

Half Year's Financial Results and Declaration of Interim Dividend

At a Board Meeting held today the Directors of Selection Trust Limited declared an interior dividend of 5p per share in respect of the year ending 31st March, 1976 the same as for the previous year. The dividend will be paid on 19th January, 1976 to shareholders registered at 12th December, 1975. United Kingdom shareholders will be entitled to a tax credit representing thirty-five sixty-fifths of the dividend, i.e. approximately 2,69p per share. making the total of the interim payment and tax credit approximately 7.69p per share. A summary of the unaudited cousolidated results for the half year ended 30th September, 1975, together with comparative figures for the half year to 30th September,

1974, and the results for the year to 31st March, 1975, is shown below,

	30TH SE 1975	AR ENDED EPTEMBER 1974	YEAR ENDER 31ST MARCI 1975
	£000	£000	0003
Operating profit	3,072	4,381	8,108
investments	2,896	2,175	3,293
Dividends	1,689	3,000	5,217
Interest received and		-	
Sundry revenue	964	, 85 0	1,778
		4	40.004
Name of the contract of the co	8,621	10, 40 6	18,396
Less: Administration and	 .		· · · · · ·
technical expenses	1,423	948	2,206
Exploration	1,486	1.007	2,209
Interest on bank loans	2,194.	1,556	3.416
	3,103	3,511	7,831
Profit before taxation	3,318	6.895	10,565
Taxation	1.584	2,930	4,490

Profit after taxation	1.934	3.965	8.075
Less: Minority interest	(148)	425	995
ACOS. Mande M. Alice Col			
Profit attributable to			
Selection Trust Ltd.	2.082	3.540	5.080
Detected Francisco Control			·
			Total
Interim dividend costs:			Dividend
on 23,172,678 shares	1,159		3,105
an -aleralard English Militing			
- on 20,401,047 shares		1.020	
	_	2,000	

The figures for the half year to 30th September, 1975, include lower operating profits and dividend income together with increases in expenditure on administration. exploration and interest on borrowings. The reductions in operating profit and dividend income reflect principally the adverse trading conditions for metals and minerals which have affected the Company's operating subsidiaries, including those in the United Kingdom, as well as some of its major investments; in particular, no dividend has yet been received from Tsumeb Corporation during the current accounting period. in addition, although the figures include for the first time the results of Consolidated Africa Selection Trust (CAST), during the period covered by this report no dividends were receivable by CAST on the shareholdings in the diamond companies in Ghana and Sierra Leone from which its main income is derived.

The increases in charges against revenue are attributable in part to the inevitable effects of inflation, in part to the consolidation of the accounts of CAST and the impact of 2 complete half-year's interest on the bank borrowings of the enlarged Group. It is emphasised that the trend of profits in this half year, compared with the corresponding period of the previous year, does not give any reliable guide to the bkely results for the whole year.

20th November, 1973

WAYSIDE

Bars Banqueting 10 staff or letting bedrooms AUCTION 13th January, 1976

23 MANCHESTER SOUARE.

PROPERTY INVESTMENT COMPANY

PROCESSING

Write, with full details, to:

HOLDING COMPANY

CASH OR SHARE TRANSACTION Details in confidence to Chairman, Bor E.6957, Financial Times, 10; Cannon Street, EC4P 48Y.

المالم الألاما

APPOINTMENTS

NIGERIAN RAILWAY CORPORATION

CORPORATION

Whith the cutteent new style in funagement of the Nigerian Railway Corporation, intensive affort is being used to upgrade the quality of staff rake into the service genterality, while the same time develop in-service raining for suitable serving staff. The ligation Railway Corporation there are invites application from Graduates or appointment into Staff Officers and in Nigeria, Qualification: the Staff Officers and in Nigeria, Qualifications of the Staff Officers and in Nigeria, Caffel Social Sciences, Business Agministration and ailled studies. LASE: Not above 35, years-old. CONDITIONS OF SERVICE: As in quite service, Applicants appointed as Pupil Staff Officers will be trained for a period of two years. On successful comble-

1. i.e. N2,780 Increments 3,930. IETHOD OF APPLICATION:

SING DATE: 10th December carions from candidates in the Service and Public Corpora-should be forwarded through present employer, M. KABARA. Railway Lisison Officer.

a flying start TO 1976

a British Airways Air Steward. Phone 01-897 5602 or

01-897 5329 (9 to 5 Monday to Friday) for all the details.

CONTRACTS **AND TENDERS**

on behalf of YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC LICITATION NO. 9

'URPOSE: Supply of small ressels (atmospheric drum, riscellaneous and sulfuric acid torage tanks) for a refinery at Jochabamba, Republic of Bolivia PENING OF BIDS: On anuary 20, 1976 at the belowd offices, at 11:00 a.m. he bids will be received until

RICE OF SPECIFICATIONS AND IDDING CONDITIONS S. \$50.00 or its equivalent,

: INTERNATIONAL PUBLIC LICITATION NO. 10

URPOSE: Supply of rigid steel and it for electrical cables for refinery at Cochabamba, epublic of Bolivia.

PENING OF BIDS: On saucry 21, 1976 at the belowned offices, at 11:00 a.m. no bids will be received until

RICE OF SPECIFICATIONS AND DDING CONDITIONS: .5, \$30,00 or its equivalent.

'D BOND: 0.5% of the amount

TIQUIRIES AND DOCUMENTA-

ON: Inquiries may be made and specifications and bidding fice of "A. G. McKEE & CO.," ipalita Yrigayen 440, **8th floor,** ios Aires, Argentina, AUDITY OF OFFERING: Ninely

NANCING: By the BANCO ITERAMERICANO DE DESA-ROLLO (INTERAMERICAN EVELOPMENT BANK), in ac-adance with Contract No. 225/ -C-BO with the Government of a Republic of Bolivia.

OMPANY OTICES

both dates inclusive. BY ORDER OF THE BOARD. G. W. Parsons.

Paried by Royal Charter fered in England No. 2.
30. Cursitor Lendon EC.
IS NEREBY GIVEN
Annual General Meetin Ro's Land Company will light Holdens London.

Executive Director Lawyer

- THIS is a new and challenging appointment at the centre of a British group with diversified interests and an outstanding record of profitable growth.
- THE role is broad in concept and puts a premium on enterprise, originality and commercial acumen. It will involve the identification and evaluation. of new business opportunities, associated top level negotiations and executive responsibility for the profitable development of the nonindustrial side of the group. Success in this appointment would bring further advancement.
- THE requirement is for a barrister or solicitor preferably one whose career progress has been developed within a commercially orientated professional practice or alternatively at the corporate centre of a substantial commercial or financial undertaking.
- REMUNERATION is for discussion with £,20,000 or more as the salary indicator. Age probably late thirties to late forties. Location London.

Write in complete confidence to Sir Peter Youens as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Finance Director

- THIS is a key appointment to the Board of a substantial multi-plant food manufacturing enterprise with overseas interests. The company forms part of a major British group.
- RESPONSIBILITY embraces financial and management accounting, systems, and the secretarial services function. The role will also involve development of future strategy and advice on acquisitions.
- A COMMERCIALLY orientated chartered accountant is required, preferably with a degree in economics or business administration. Career progression should have included senior financial management experience at the centre of a major food manufacturing business.
- SALARY indicator £15,000 plus profit share arrangements. Age late 30s, early 40s. Pleasant country location.

Write in complete confidence to P.T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET ___ LONDON WIN 6DJ 12 CHARLOTTE SQUARE . EDINBURGH EH2 ADN

Chief Executive

for a company manufacturing a range of quality timber products used throughout the building trade. Sales turnover in this subsidiary of an international group is in the £,5-10m range.

- BUILDING on first class production facilities, the task will be the coordination and direction of a large Humberside complex with immediate emphasis on marketing policy followed by the future development of a broadly based strategy of diversification.
- THE requirement is for an experienced managing director with a record of profit achievement in a manufacturing company selling nationally to the building industry.
- STARTING salary will be around £11,000 p.a. with generous bonus earnings in prospect. Car provided Preferred age 45-50.

Write in complete confidence to J.B. Tonkinson as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

LEGAL NOTICES

THE TREASURY SOLICITOR. landon SWIH 9NN.

No. 200303 of 1973

the HIGH COURT OF JUSTICE the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE LIMITED and in the Matter of E.G.L. STYSER LIMITED and in the Matter of E.G.L. STYSER

Cannon Street,

London,

Solicitors for the Petitioner.

Solicitors for the Petitioner on the hearing of the said Petition

The Petition must be sent by the person of the Brind, the name and address of the firm and must be sent by the person of the solicitor (if any) and must be sent by posted, must be sent by the person of the solicitor (if any) and must be sent by the person of the solicitor (if any) and must be sent by the person of the solicitor (if any) and must be sent by the person of the solicitor (if any) and must be sent by the person of the solicitor (if any) and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the solicitor (if any) and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by the person of the firm and must be sent by post in sufficient time to reach the payor, and the person of the firm and must be sent by post in sufficient time to reach the payor, and the person of the firm and must be sent by post in sufficient time to reach the payor, and the person of the firm and must be sent by post in sufficient time to reach the payor, and the person of the firm and must be sent by post in sufficient time to reach the payor and the person of the firm and must be sent by post in sufficient time to reach the payor and the person of the firm and must be sent by post in sufficient time to reach the payor and the person of the firm and must be sent by post in sufficient time to reach the payor and the person of the firm and must be sent by the person of the firm

In the HIGH COURT OF JUSTIC

. WILBERFORCE ALLEN.

NORTH SEA OIL REVIEW

BY RAY DAFTER

The significance of that 'buy British' agreement

THE recent agreement by North that they will use goods and to be ideally placed to meet the the wider, politically-sensitive Sea oil operators to buy British services of British origin whenequipment and supplies whenever they are competitive in ever possible is obviously a significant one, not least because it delivery and price.

The table shows the estimated if would be wrong to assume that the scope for voluntary pacts between the oil in three parts. First, before the next decade and, containing the Government. At operators place an order they sequently, the potential for U.K. 70 per cent. of the total steel one stage the Department of will ensure that U.K. companies Energy was considering some are given every opportunity of \$10,500 report on offshore oil required; form of legislation which would require operators to give British origin whenever possible in obviously a significant one, not least because it delivery and price.

The table shows the estimated it would be wrong to assume that the BSC has turned its back on the North Sea over on the North S

night ago. Mr. Anthony Wedg- sult the OSO. wood Benn, the Energy Secretary, described it as a "signifi-cant step forward" in the Government's campaign to ensure that British industry provided, on a competitive basis, an increasing share of the domestic offshore market.

Optimistic Casing Riser pipe Drill pipe The most recent Government Olifield pipe

estimate of this market puts it Line pipe at around £1.3bn. annually, with British industry's share running at between 40 and 45 per The latest North Sea report put out by analysts Wood, Mackenzie last week sheds a more optimistic light on the situation, however. It reckons that British industry currently providing 54 per cent. . U.K. and other sectors of the capital equipment for U.K. fields-some £1,25hn. annually at current dollar/

sterling conversion rates. take into consideration all com- capable of understanding the Furthermore, the analysts petitive factors, including the technical requirements but the feel that with the Government's foreseeable impact of currency industry was unable to look a growing insistence on a "buy fluctuations. Finally, when an number of years ahead and to British" policy, the U.K. in- operator has decided to buy ensure that production facilities dustry's share of the work could from an overseas company he would be available for supplying grow to almost 70 per cent. by will give the OSO a reasonable the pipe requirements in the 1980. The opportunities for time to assess the situation "for North Sea." growth vary greatly between representation and clarificaone supplying industry and tion."

capital goods ordered was ever possible. around 47 per cent., while the A case in point is likely to Hartlepool.

This expansion, however, opportunity for U.K. industry." tively new industry for many in Offshore Operators' Association largely hinges on the building Thus out of all this the Gor-Britain) was only 29 per cent. Is currently considering the of a modern plate mill which ernment should be able to build It is against this background requirements for a fire-fighting would produce the steel to sub- up a much clearer picture of the that 42 major oil companies—fleet in the North Sea. On the sea pipe specifications. While market, Britain's ability to meet from Amoco to Zapata—have face of it, anyway. British this development has a high the demand and, to a limited expense of the property of operators.

of practice. They have agreed building traditions, would seem strategy it is bound up with competition.

Sea oil operators to buy British services of British origin when order, expected to be around issues of plant closures at other

1,922,000 5,200

12,500

75 in 1979; 30 in 1985 16 in 1978; 8 in 1985 11 in 1978; 6 in 1985 24 in 1980; 8 in 1985

To a large extent,

1,250,000

more satisfactory solution than operator is unable to identify advantage of the potential pipe prodding U.K. industry to gear that contained in the voluntary a suitable number of U.K. market; the lack of capacity for up too fast and too quickly for agreement announced a fort- suppliers he will, in future, con- suitable subsea pipes is a offshore work. This is being night ago. Mr. Anthony Wedg- sult the OSO. "classical demonstration of the brought home to the Govern-Second, at the tender stage need to think ahead," it says, ment by the dwindling order

NORTH SEA* REQUIREMENTS, 1975-1985

PIPES (tonnes)

OTHER MAJOR ITEMS

403,900 8,875

11,250

Platforms: steel

Lay barges Bury barges Derrick barges

Drilling rigs/ships

books in Britain's new platform production yards. Nevertheless, the long term rospects are there; not only in the North Sea but in other off-shore development areas throughout the world.

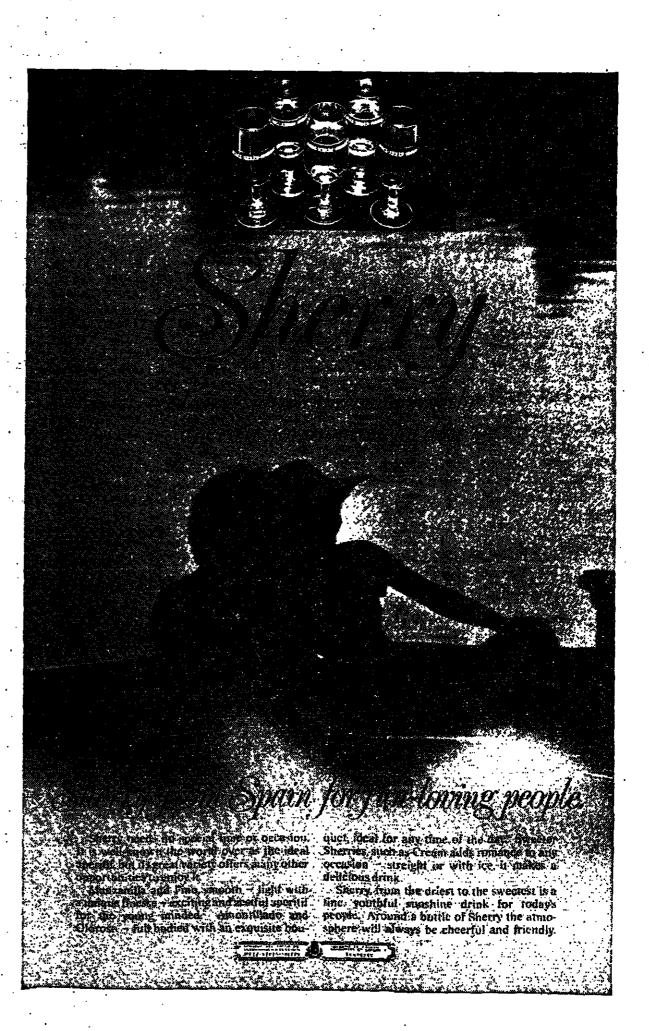
This is another message to 2,325,000 emerge from the ITI report. It shows, for instance, that in the very specific market for drilling fluids the requirements of the North Sea make up only a fraction of worldwide demand. Over the period 1975-85 some £140m. worth of drilling fluid is likely to be needed in the North and Celtic Scas; the demand in the Middle East and Africa is likely to be around £400m, each in the same period and Indonesia's requirement about £350m.

Britain is not alone in trying to nurture this offshore business, however. German industry, the operators have agreed to "British technology was quite for one, is also anxious to get a bigger slice of the cake.

Information

Here lies probably the most important aspect of last week's agreement between the Governthis ment and offshore operators. In criticism must be aimed at the future, the companies will proanother, however; this was In terms of buying habits, the British Steel Corporation. At vide the OSO on request with shown by a recent report of code is unlikely to have a major present the BSC has no capacity bid summaries and list of supthe Offshore Supplies Office impact, at least in the early for producing large diameter pliers. They will also provide stages. Operators point out that subsea pipes, although it has new information on intended Overall, the U.K. content of they already buy British when been considering the extension purchases in a manner "suffiof its 44-inch pipe mill at ciently comprehensive to enable

agreed to abide by a new code industry with its long ship-priority in BSC's development tent, the strength of overseas



WALL STREET + OVERSEAS MARKETS *** + FOREIGN EXCHAN

Down on inflation and NY debt crisis Dollar weakens

BY OUR WALL STREET CORRESPONDENT

0.19 to 47.45. Doct ness led 5dvances. 799 to 568. Turnover
amounted to 16.46m shares.
against 16.82m, chares on Wednesday. The Stocks Index fell 123
10.238 (See the Teampoont Index) day. The Stocks Index fell 1.23 Indices to 258.98; the Transport Index succendered 0.90 to end at 171.13; NEW YORK and Utilities shed 0.00 ending at

Worries about New York intensified after President Ford again ruled out immediate Federal financial assistance for the city. inancial assistance for the fits.

Instead, the President tossed the problem into the laps of New York State and City officials. He indicated he would await further concrete actions by the State and other parties before reviewing his decision on Federal assistance, in the absence of which the city could default on its debts in two weeks.

Banking issues were among the weakest performers for the second day in a row. Bankers Trinst lost \$15 to \$257. Chemical New York declined \$11 to \$285. Chemical New York declined \$11 to

and heavily traded Marine Mid-land, which fell \$01 on Wednes-day, lost another \$1 at \$12. Prices on the American Stock Exchange declined in light trad-ing. The Amex index fell 0 is to Hish

land, which fell \$37; on Wednesday, lost another \$1 at \$72.

Prices on the American Stock
Exchange declined in light trading. The Amex index fell 0.16 to \$4.50 to \$70.

S4.32 while losers topped gainers.

\$22 to 270. Turnover amounted to 322 to 270. Turnover amounted to 1.52m, shares, against 1.67m. shares on Wednesday. IND. DIVIDEND YIELD p.c.

OTHER MARKETS

Canada lower

Except Western Oils, all major Except Western Oils, all major indicators were lower at the close of light trading on Canadian stock 15 o 6th markets. Western Oils finished only 0.01 higher at 200.91 as de-clines outpaced advances 191 to Issues traded Up Down Guchanged 1.522 565 799 433 Not 20 Nov. 19 Nov. 18 Nov. 17 Nov. 14 The industrial Index was 0.26 lower at 176.32 and Golds fell 2.07 to 240.59. Base Metals shed 0.40 to end at 72.97.

Among major changes, Canadian Tire "A" [el] \$1.25 to \$45]. Crow's Nest Industries was up \$1 at \$27. AMERICAN SE MARKET VALUE Canadian General Investments also INDEX gained 81 at \$192 on a block of Starting base 100 Aug. St. 1972. 13,600 shares. But Hudson Bay Ott 147 Not 20 Nov.18 And Gas lost 1 at \$341.

PARIS—The market was generally lower despite limited resistance following President Ford's [1520 1,876 1,810 1,746 1,550]

Add Shares Sut Rudson Bay Oil [147] Add Shares Novice Shares Novice Industrials [114 2] Add 253,9 [153] [154] [154] [155] [164] [165]

DOW JONES AVERAGES

· Excluding limits.

5.84

N.Y. SE ALL COMMON INDEX

13/5 Nov 20 Nov 19 Nov 13 Nov 17 Nov 1

RISES AND FALLS

Nov. 17 Nov. 15 1874

4.43

STANDARD AND POORS

U.S. STOCK INDICES

1975 High

(973 Low . .

1425 Ludustrials. Culliles, 23 Rads.

STOCK AND BOND YIELDS

Nov. 20 Nov. 12 Nov. 17 100. Ord. yield pd. 2.77 1974 4.62 100. Ord. pe ratio 11.54 12.02 8.45 100. Ord. pe ratio 11.54 12.02 8.45

nd. Ord. per mile 11.55 Long-term (100), Eds. per cent. ... 6.14 6.87 6.36

THURSDAY'S ACTIVE STOCKS

Stocks C traded Amer. Elec. Power. 324,800 Florida Development 277,300 Florida Development 277,300 Westneshouse Elec. 188,300 Matsushita Electric 176,300 Martine Mulland 164,800 Texaco 101,700 Southern Corp. 179,829 Hobday Juns ... 138,300 Kerox Corpu. 141,330

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 20 Nov. 19 1975 High 1975 Low 178.32 176.58 198.50 (15.7) 159,47 (2/1

Nov. 20 Nov. 19 1975 High 1975 Low 191.33 161.38 205.61 (15.7) 139.93 (2.1)

NEW YORK, Nov. 20.

MELBOURNE YIELDS to geraphion at Nov. Leading Stocks. (1990)

in Diversions 6.49 5.45 6.59 in Esemings 10.85 11.43 11.61 SYDNEY ALL ORD, INDEX Nov. 20 Nov. 13 High 141 1 and 124;

:4 · ; :3. i4

15 15 - 5 1. 425 Industrials, 39

TOKYO NEW SE INDEX Base=100 January 4, 1966. on to Nov. 19 High Land Low Lor

a16.80 814.57 (335.11:20 Jos.24 i. 1 HONG KONG INDEX * Nos, 12 Nov. 18 High late to a let

512.64 515.70 541.57

SINGAPORE INDEX §

Nov. 20 Nov. 18 High late | 15 / 1905 228.93 229.34 268.69 155.60 illisi

EUROPE

	Nov. 20	fals.	Tus High	i ni
Belg'm 16	100.74	i00.06	Illel	20, 4
Denm'k 🛷	92,lu	32.07	97.15 1911	(j.)
France "	66.6	66.8	10.5 23.4	11.1
Germ'5 :	747.0	(**	159.3 (1.11)	: :::
Holland:	90,6	90.8	lore	: 3 ()
Italy '5"	19.54	30.43	lusis 21.5	تي: د باد
Spain .41	tes	lio 2		31.

Sweden 404.59 407.67 4.5.1 (19.7)

Sweden and white 12 th Nov. 20 Nov. 19 1975 High 1975 Law 178,46 178,79 195,00 (12 7) 178,07 (2 1)

Indices and base dates (all has values (all) a cast bolgan S.E. (1.17%). To Concubagen S.E. (1.17%). (d) Paris Bourse (b) to Commerchank Decimier (William Concurrents) and American Industrial (570 %) Milliam 2/17%. (h) Maurin S.E. (1) 12/14 (k) Stockholm Industrial (M.S. (in) Sures Sure Curp (1/12/28). (ii) Unavailable (d) Hang Seng Bank (1/17/64) Straits Times (886). (e) Glosed. (Advasce). **JOHANNESBURG** 1975 Nov. 20 Nay, 19 High Low 211 4 210.3 278.9 185.2

demand. States and endected gamed slightly.

Bearer charcs of Bally and Interfood firmed markedly, while lated by the Bank of England.

Juvena Bearer and Landis remained unchanged throughout Registered easen, Insurances the day, and on the previous SPECIAL DRAWING were mixed. In Chemicals Cibaclose, al 29.7 per cent.

Geigy and Sandoz rose on fairly series huming support.

Gold clused slightly tirmer in RIGHT RATES

following the report of the Com-mission of Inquiry and the com-pany's statement that it will consider a rights issue when conditions permit. Selling pressure forced the stock down to a low of SHK14 at one stage, but it recovered to close at SHK14.30. of SHK14 at one stage, but it recovered to close at SfK14.36, SHK1.00 below Wednesday's close. TOKYO—The market recovered after opening easier as interest revited in Blue Chips following increased foreign buying.

Matsushita Industrial Group shares firmed following energies and the uptake of

ing reports on the uptake of Matsushita Electric's \$100m. Con-Matsushita Electric's \$100m. Convertible Bond issue. Matsushita Electric itself rose V15 in V384. AUSTRALIA — Prices were generally higher in all sectors. Among Minings. A.M. and S. rose to \$A1,33. BH South 5 cents to \$A1,35 and North Bruken Hill \$A2 to \$A1,54. MIM was also higher. Colleging Waltmood of Sectors.

\$A1.55 and North Broken Hill
\$A2 to \$A1.54. MIM was also higher following Wednesday of the state following Wednesday of the following Wednesday of the following Wednesday of the following the following the following wednesday of the following the following

The U.S. dollar resumed irs on the coin over its gold content downward trend in a quiet widehed to 2.63 per cent from foreign exchange market yester. 2.29 per cent

NEW UNCERTAINTY about New York finances on New York finances on New York finances on New York finances on New York finances of the subsequent decline on on the previous session.

Arbed, Mosane and most Electricals, Intellulargicula as sharp as in the previous session.

Investors also appeared shaken in Portfolios heid their changed provided by the more than 30 per cent cut in the quarterly dividend paid year tested by Marine Mildand year week Carreties and Portfolios heid their changed fear of a possible dominant effect throughout the banking sector.

Another rise in the U.S. cond of living figures was also regarded as a drag on the market.

The Dow Jones Industrial Index entired sectors of a possible dominant of the possible dominant of the possible dominant of the provided as a drag on the market.

The Dow Jones Industrial Index entired sectors of a possible dominant of the possible declined 4.73 to 845.51, while the NYSE Common Stock index isset.

The Dow Jones Industrial Index entired the provided of the provided of the provided of the provided provided provided as a drag on the market.

The Dow Jones Industrial Index entire the provided as a drag on the market.

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The Dow Jones Industrial Index entire the provided as a drag on the market.

The Dow Jones Industrial Index entire the provided as a provided as a drag on the market.

The Dow Jones Industrial Index entire the pro day, registering disappointment

Gold clused slightly tirmer in RIGHT RATES Geigy and Sanduz rose on fairly active huying support.

OSLO—Banks were steady and other sectors ruied quiet. Norsk flydro fost \$7.25.

Available of the control of the con

EXCHANGE CROSS-RATES

Social Physics Spering U.S. Dollar Dallar

1 (S. S. in Montren). U.S. S. Heltsber? Canadian cents. Canadian S in New York. &C=82.6265 U.S. cents. T.S. S in Milan 60.00 Sterling in Milan 15 6.29.

EURO-CURRENCY INTEREST RATES"



(149 stars)
(169 stars)
(169 stars)
(161 stars) trode Contro

GOLD MARKET

trody Course (consection) to the consection of t destructions.

FOREIGN EXCHANGES

top of Same New York 6 2,0415 2,0405 2,64 Montgot 814 2,088 - 2,0765 2,67

than decount. Rates the contestable train, closing forms state \$2.50

OTHER MARKETS

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isolated week spot with a 4 cent fall to \$M670. Bonks were firm, with The Wales 10 cents higher at \$Mi.50. IOHANNESBURG—Gold shares were firmer lollowing the higher bullion price. Harmony gained 25 cents to \$8.50 and £lisburg rese 10 cents to \$8

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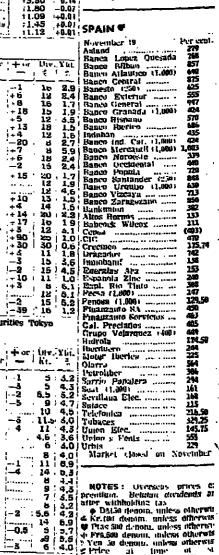
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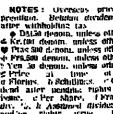
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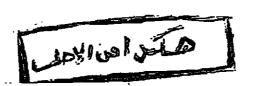


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FARMING AND RAW MATERIALS

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ROME, Nov. 20. RMANENT watchdog comthe LATEST ATTEMPT by the 71.000 tons—equivalent to more one section of the Norway pout
ion is expected to be one
Commission to provide adequate original quota.

Conservation—minded delevates recorded. In addition monitor—

w progress

CONSUMERS are growing ; over the slow progress in rrent negotiations for a sternational coffee agree-

umer delegates said unless agreement on the major

time scales for settling rucial questions are set

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E 69. Dean St. London W.1.
RIPTEASE FLOORSHOW
SEX UNLIMITED
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Friday, Closed Sets. 437 6456.

IBITIONS

SONAL

Vorld food North Sea herring catch quotas are agreed

BY RICHARD MOONEY

committee's tasks would keep the basic food situal and was subsequently objected to by Denmark and Iceland.

The total allowable catch (TAC) of North Sea herring periodic evaluations, reaction taken by Governion world food security, recommend measures to adequate cereal supplies ommission proposal is exto be passed by the come, the sources said.

In May the TAC was set at 254,000 tons for the 18 months to be passed by the come, the sources said.

In May the TAC was set at 254,000 tons for the 18 months from July 1 1975 so the new figure represents a slight rise. Denmark's new quotals exactly in line with the 69,000 tons for the 18 months total it was allotted in May, but since it had already caught around 48,000 tons and should be limited to 140,000 tons. 266,250 tons and whiting are unchanged on 1975 but that for hearing in the North Sea when cressing into meal) and intensic cent.

If CO I North Sea herring to the performed this sufficiently low to avoid a proportion of herring to the performed that there should be the theory of the Commission's mesh size for industrial fishing to the Commission of a minimum net to the form the committee, which was also agreed. Now nets with the commission proposal is extended from the sample of the commission of a minimum net to the commission's was also agreed. Now nets with the commission proposal is extended at 87,000 tons for the 18 months to be no directed fishing for North the substitute of the commission of the commission proposal is extended at 87,000 tons for the 18 months to the sources said.

In May but since it had already that the total 18-month catch whiting TAC's for 1976 have sharp cuthack from the commission at 236,000 tons, 266,250 tons and whiting are unchanged on 1975 but that to the talks would bring its propose (chiefly propose) (chiefly prop

committee's tasks would

Commission to provide adequate protection for North Sea committee's tasks would

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Commission to provide adequate protection for North Sea committee on granification for North Sea committee's tasks would

Commission to provide adequate protection for North Sea conservation—including those of the U.K.—including those

Better wool prospects forecast BY OUR OWN CORRESPONDENT

agreement on the major ding economic clauses is months. Mr. Alf Maiden, Australian Wool Corporation chairman, Government to allow the Corintended to be the final word on stock is unable to operate. But speculative selling in such as Canada, would pared to recommend that sent shell of the 1968 ICA be extended for another om next October.

ree week session due to day (Friday) was originated but with no final ent yet on such basic as producers, annual adjustments of quotas ortials, some consumers of quotas ortials, some consumers posed to extending the or another week unless time scales for settling

The conference months of quotas of the subject and further research is being done.

AWC also decided to ask the wool at the farm-gate was not allow the Corintended to be the final word on the subject and further research. It was the AWC's policy to support the australian support the australian that found insufficient evidence ment in the textile scene he told News Mr. Maiden said the to justify taking action to control the Australian wool industry sale and the to justify taking action to control as producers.

The conference which refor this season's requirements activities Mr. Maicolm Vawser. The conference which refor this season's requirements activities Mr. Maicolm Vawser and the Corporation to assist the and the Government had given manager, said the Corporation to control adjustments of quotas of total offerings and sold 169.211 bales in the same period.

The stockpile on November 1 bales in the same period.

The stockpile on November 1 bales in the same period.

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The stockpile on November 1 bales in the same period.

The stockpile on November 1 bales in the subject and further research in

Britain's milk output up

PRICES AND UPTAKE of wool seek financial independence and Mr. Malden also said the recent should improve in the next 18 increased autonomy for the AWC report on private buying of months, Mr. Alf Maiden, Austra- AWC also decided to ask the wool at the farm-gate was not

Cipec seeks accord with consumers

By John Edwards

A MOVE for negotiations with mer countries to promote a stabilisation agreement on copper prices was the most significant development to emerge from the Ministerial meeting of the Council of Copper Exporting Countries (Cipec) in Lima. It was agreed to maintain the 15 per cent. production

the 1s per cent. production cutback, imposed last April, for a further period. This would apply to the five full members—Chile, Peru, Zaire, Zambia and newly elected Indonesia. Cipec sources said the cutback is likely to be followed by the new exception. followed by the new associate members, Australia and Papua New Guinea. The Cipec meeting decided to study the possibilities of establishing a buffer stock, which it is pointed out would require a

Renter reported from Lima that the International Monetary Fund had already offered to help a copper buffer stock, and in the conference's closing speech Peruvian Mines Minister General Luis La Vera Velarde called on Opec to lend financial assistance

On the London Metal Exchange yesterday copper prices fell slightly in quiet trading. The tin market pro-vided most interest with values falling sharply. A rise in the Straits tin price in Malaysia overnight brought the Penang market into the "middle" range of the International Tin Agreement, in which the buffer stock is unable to operate. But speculative selling in

The stockpile on November 1 stood at 1,846,000 bales, taking into account the 176,500 bales ciation said.

Daily output averaged 10,046

U.K. MILK PRODUCTION

'Mountains' which block expansion

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

skimmed milk powder are the cows over the year, which means This was probably an error main obstacles to increasing a subsidy of £200-plus for each of commercial judgment because they would simply add to the problem.

No wonder the Computation of the overriding surplus in the multiple of the problem.

This is well understood every milk.

to the problem.

This is well understood everywhere but in these islands, where but in these islands, where farmers and the dairy trade press for the expansion of their industry to save imports and foreign currency. The often from national governments to repeated justification for this is that, under a common price system, the efficient producer will swamp the market with his milk, and the inefficient will go to the wall.

That this proposition is false.

munity doesn't want any more Community, with all its implications.

Dairy farmers and others had also under-rated the adjustments that would have to be made to adapt to the EEC system. Although these islands have great potential for grass growing and thus for cheap milk production. British farmers have made the greatest use of concentrated matters collectively, however, They have been using as much

past few years. The Dutch— British dairy interests are france and Germany did to propose few years. The Dutch— British dairy interests are duce 50m. Now that compounds producers—have greatly raised gestion that they should restrict levels, farmers are reluctant to production in the last ten years their output. Their efforts for commit themselves too far. production in the last ten years their output. Their efforts for and are still increasing it. But many years have been directed their higher output did not push towards the liquid market, which out that of the small French and absorbs over 63 per cent. of German farmers. It simply output as fresh milk and cream, added to the overall surplus.

as opposed to about 18 per cent.

That this proposition is false Ministers are as irresponsible as has been well illustrated by what anyone else playing with money has happened in Europe over the not their own. British dairy interests are

added to the overall surplus.

The cost of the present product mountains will be about £1bn.

Arrangements by which the or £40 for every cow in the Community including those in the munity including those in the U.K. national herd. Every ton of butter sold to intervention costs FEOGA (the Common Market farm fund) about £1.100

and the two tons of skimmed milk powder which are its by product also go on intervention at £500 per ton.

The world price of butter.

The cost of the present product in the other eight countries.

Arrangements by which the Community and is heavily subsidised.

The retail price of butter is due to double in two years and bolds in the country are unique in Europe. Some aspects of the arrangements are probably outside Community rules because they include complete control of present. While moving supplies to the market, however, these the Board and Government.

The world price of butter is done to double in two years and consumption could well fall by up to half, as it did in Holland when the same thing happened to subsidise consumption. as at they include complete control of present. While moving supplies to the market, however, these they or the market in the other eight countries.

The cost of the present product is the countries.

Arrangements by which the Community and is heavily subsidised.

The retail price of butter is done to double in two years and consumption could well fall by up to half, as it did in Holland when the same through the consumption could well fall by up to half, as it did in Holland when the same through the consumption could well fall by up to half, as it did in Holland when the same through the consumption could well fall by up to half, as it did in the country are unique to double in two years and when the same through the consumption could well fall by up to half, as it did in Holland when the same through the consumption could well fall by up to half, as it did in Holland when the same through the consumption could well fall by up to half, as it did in Holland

the Board and Government.

The world price of butter, which is difficult to ascertain, is thus complementary to the liquid probably below the New Zealand market, and one of the complementary to the liquid by encouraging production, they might make the position worse. Skimmed milk powder is so over-produced that its only outlet would be to compete with soyabean meal as animal protein at to their factories were seasonal. So the net cost to FEOGA of large sums in plant and processes to their factories were seasonal. They claim to have invested are made to take the responsively ton of butter, plus its sing machinery (£40m, is the destruction of the CAP as now about £1,300 a ton.

Each extra ton of butter is facture the increased output extra to their facture terms and Government.

Would not limit the cost of supporting butter in any way. By encouraging production, they might make the position worse.

The New Zealand quota could be cut to the bone in time, but nothing could have a real effect on their factories were seasonal governments.

The New Zealand quota could be cut to the bone in time, but may be cut to the one in time, but may be cut to the bone in time, but may be cut to the production of the New Zealand quota could be cut to the bone in time, but may be cut to the bone in time, but may be cut to the production of the New Zealand quota could be cut to the bone in time, but may be cut to the bone in time, but may be cut to the bone in time, but of the New Zealand quota could be cut to the bone in time, but of the New Zealand quota could be cut to the bone in time, but of the New Zealand and supporting butter in any way.

The New Zealand and Forder might make the position worse.

The New Zealand and Forder might make the position worse.

The New Zealand and forder might make the position worse.

The New Zealand and Forder make the position worse.

The New Zealand and Forder make the production worken.

They have been using as much compound feed to produce 14m. tons of milk as the farmers of France and Germany did to produce 50m. commit themselves too far.

The situation is almost certain to become much worse. At present 300,000 tons of butter consumed here comes from the

would not limit the cost of supporting butter in any way.

Barbados introduces new sugar levy

BY JONY COZIER

possible problems over the problems over the problems over that as Angola is not content to the Angolan representation as Angola is not as not entitled to the content to the Angolan representation as Angola is not as not entitled to the content to the Angolan representation as Angola is not as not entitled to the content to the conten

MMODITY MARKET REPORTS AND PRICES

MMODITY MARKET REPORTS AND PRICES

E METALS

- Turned easier on the London claims Process were building at the bottom of the firmer time and time and the firmer time and t

the altermont Kerb. The open Morning: Standard, cash, E.C.O. three months, E.150, 45, 50, 48, 45
Turnover 13,850 and months, E.150, 45, 50, 48, 45
Turnover 13,850 and Grade, both untraded. Alternoo.

AR) GALLERIES

ASH BARN—Christmas Exhibition Paintings. Sculpture and Prints—o Doc. 21. Weskdays 10-6. Sundays closed Mondays. Winchestor Road, Stri Petersheid. Hants Tel 0730-3562. SQUARE THEATRE, 930 5252 I' beel TOMMY AAI The I of the Year, Sep. per's 1,20. I Sun 4,30 5,00 Aif seats BEDFORD HOUSE GALLERY. BERNARD SINDALL SCULPTURE. 106 Kensington Church Street. W.8. 01-229 8156, Tue-Sat. 10.00-1 00 2.00-5.00. aymarket 930 2738-2771) 9 XI. Sep. perts Wk. 1.15 1. 445. B 15 Shampoo at 1.55 1. 5.30. 3.55 Late show Fri. & 5. All seats may be booked. ROYAL ACADEMY OF ARTS, Piccadilly. W.1. Midland Bank British Press Pictures Awards 1975. Award-wanning photo-graphs 20 Nov.-5 Dec. Wildys. 10-6. Suns. 2-6. Admission FREE. ICESTER SQUARE (930 6111). By Closes for reseconating and

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NOTICE IS HEREBY GIVEN that:—
The Transfer Books and Register of Preference Stock will be closed on Still December. 1975.
The Transfer Books of the 14%.
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BY ORDER OF THE BOARD.
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SANDWELL

52.25m. bills issued 19th November
152.5m. bills issued 19th November
157.5 dec 18th Pabraary, 1976 at 111.5.
Applications totalied £16.75m. £5m. bill S30-6.00, Not Sundays.

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| COCOA | Values fluctuated within a narrow range during the day to close michanised from the openings levels. Properts | 1.7, 17.5,

March 84.00-83.73, May 83.65.83.43. | Newtonia 1 | Newton

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 327 tonnes, bring-ing the total for the week so far to 1,345 tonnes. Fair trading continued in American-type varieties, with Middle Rastern qualities in chief request. Firm price levels stimulated thinner interest COPRA, Philippines—Nov. and Dec. 31971 resellers per tonne c.1.1. North European ports.

166.23 167.96 172.11 190.81 REUTER'S for. 20 For. 19 Month ago Year ago 1125.7 1126.7 1134.5 1240.1

DOW JONES Post reporter a grouper press from these of the control of the con

U.S. Markets

Precious metals close

NEW YORK, Nov. 20.

PRECIOUS METALS closed lower on speculative inquidation following inconfirmed reports of additional Treasury gold sales. Sugar and cocos edged higher on light Commission House buying, while coffee railled sharply on news of a lower Colombian crop. Copper cased on speculative stop-loss setting, while mixed speculative activity closed make higher and wheat and sociableans lower, Bache reports. wheat and Supabeans lower, Bache reports.

Cocos—Bahia spot 60! (same). Ghang spot 66! (same). Dec. 57.60 (57.80). March 54.10 (54.20). May 52.25, July 51.20, Sept. 50.25, Dec. 48.75. March 49.13. Sales 1.217.

Coffee—Spots all unquoted. "C" convact: Nov. Unquoted (76.20 nom.). Dec. 75.20 (76.85). March 78.50, May 78.50, July 50.40, Sept. 50.80. Sales 518.

Copper—Nov. 53.20 (34.20). Dec. 53.30 (54.30). Jan. 53.90, March 53.50, May 56.16 syttlements. Sales 3.574. (\$4.30.) Jan. \$3.90. March \$3.60. May \$5.10 settlements. \$21es 3.974. Cotton-Dec. \$4.15 (\$5.25). March \$6.40 (\$7.22). May \$7.50. July \$7.53. Oct. \$6.70. Dec. \$6.75. March \$7.10 bid, May \$7.20 bid. \$34cs 4.935. Oct. \$6.70. bid. \$4.90. July \$7.50. July \$7.50. Dec. \$41.50 (\$142.90). Dec. \$41.50 (\$142.90). Jan. \$42.30. Feb. \$143.30. April \$13.10. Julie \$147.00. August \$14.90. Oct. \$160.50. Dec. \$152.80. Feb. \$154.90. Sokes \$1,708. Gresseweel—Spot \$18.0 norm. Prec. \$153.0-\$162.0 (\$152.0). May \$50.5-\$78.0. July \$150.5-\$160.0 (\$152.0). May \$150.5-\$78.0. July \$150.0-\$153.5. Ut.ari—Chicago Jones \$21. asked \$22. asked). NY prime stream \$24. norm. \$128 higher \$22. asked). NY prime stream \$24. norm. \$12. July \$150.5-\$160.0 (\$22. asked). NY prime stream \$24. norm. \$12. July \$150.5-\$150. July \$150.0-\$150.0 (\$22. asked). NY prime stream \$24. norm. \$12. July \$150.5-\$150. July \$15 JSR62). NY prime strain art house two nom.). If Maize—Dec. 261-2611 (2501). March 2572-288 (257). May 2711. July 2735, Sept. 264. Dec. 2554. March 2657 nom. 2Platianni—Jan. 145-30 (148-20). April 148-69 (268-30). July 182-30. Oct. 136-10. Jun. 159-80. April 163-20. Sales 133. 1183/wer—Spot 633 (434). Nov. 425-59 Jan. 159.89, April 163.29, Sales 133.

135/iver—Spot 433 (1331, Nov. 423.59 (122.20), Dec. 433.80 (423.00), Jan. 423.40, March 433.80, May 442.30, July 492.30 Sept. 456.29, Dec. 465.70, Jan. 470.90, March 477.80, Sales 18.984, "Soynheass—Jan. 457.468 (4654), March 476-475 (475), May 4834-483, July 491-480, August 493, Sept. 488-493, July 491-480, August 493, Sept. 488-493, Nov. 500, Jan. 5004, Booynheas Meal—Dec. 123.40-125.50 (125.50), Jan. 127.68-125.50 (125.50), March 125.00, Jan. 127.68-125.50 (125.50), March DSoyuheas Meal—Dec. 125.49-125.50 (125.00), Jan. 127.68-127.30 (125.50), March 129.70, May 125.50, July 130.30, Angust 131.00, Sept. 123.00, Oct. 133.00.

Swyaheas Oll—Dec. 17.75-17.80 (17.71), Jan. 17.55-17.65 (17.65), March 17.30-17.53, May 17.35, July 17.70-17.65, August 17.60-17.65, Sopt. 17.65, Oct. 17.69-17.65, Sugar—Spot. 13.00 (12.90). Jan. 13.26, Sugar—Spot. 13.30 (12.90). Jan. 13.26, July 13.35, Sept. 13.40-13.29, July 13.35, Sept. 13.40-13.40, July 13.40, July

244-345 (3464), May 3491-350, July 3484, Sept. 353.

MINIPEG, Nov. 20. ††Ryc—Dec. 228 bid (2273), May 2373 asked (2288), Oct. 238 asked (150 bid), July 1484 nom. 35ariay—Dec. 2324 (2254), May 239 bid (2291), July 2594 nom. 45faxsed—Dec. 547 bid (627), May 660 bid (628 asked), July 640 bid. Whost—SCWRS 13,5 per cent. protein content St. Lawrence 4884 (489). content St. Lawrence 4882 (1897).

All cents per pound en-warehouse unless otherwise stated. *Cents per 69-th bushel ex-warehouse. \$9 % per troy ounce—180-ounce lots, ichicago house 5% per 180 the —Dept. of As. priens previous day. Prime steam f.o.b. NY bulk tank cars. It cents per troy ounce ex-varehouse, b New "B" contract in \$"s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decarum and Illinots. 15% per troy ounce for 50-ounce units of 80.8 per tens, purity delivered NY. **Cents per 50-th bushel in store, titcems per 30-th bushel ex-warehouse, 5,000 bushel lots. C cents per 49-th bushel ex-warehouse, 5,000 bushel jots. I cont per 56-lb bushel ex-warehouse, 1,000-bushel lots. BY QUENTIN GUIRDHAM

BPF and

Committee current purchasing would be affected by this contribution depots, the Adams one and Dresdner Bank.

Property Federation would give sands current cost accounting.

This is the practical path and also one the accountants themselves are now following.

There is surplus to the Bank's require one or \$5.000 sq. ft.

This indicates that the permitted coverage is low, so the mitted co

This is the practical path and also one the accountants themselves are now following.

There is a strong element of self-defence, as there was in the rejection of the CPP proposals, in some of the Federation's points: the obvious one is deferred taxation, where "extreme concern" is expressed at the Sandilands following of the accounting bodies' idea of the accounting bodies' idea of the sandilands following of excluding tax provisions from excluding tax provisions from exhareholders' funds. Fair enough, because for some property companies there would be carried on the profit and loss account in the profit and and apportion in the account in the profit and and and with 25,00

be a step forward. What about a two-year compulsory outside valuation as a compromise?

Wingate's land sale

potential of the airport runs to 500 acres, but so far there is just 107,000 square feet of ware housing at £130 to £155 matter goes the matter goes the solure foot, which looks competitive against some grive keen on the idea in principle, tive against some favore to fice and 11,000 square feet of offices at £3 to £4 per square foot. The same two agents are also responsible for marketing space at Orly.

Then in Germany Westherall Gree and Smith, together with findustrie immobilier aluller, has been appointed letting agent by the Bank fur Geneminvirschaft, mainly owned by trade unions and the fourth biggest national commercial bank in Germany, and industrial sites it already bas, and industrial sites it already bas, and industrial sites it already bas, and potential U.S. backers a legal problem which has come some to light with regard to an early a legal problem which has come to first with progrets of some to light with regard to an early and are legal problem which has come the second the progress for some to light with regard to an early and are legal problem which has come the some the progress for some to light with regard to an early and are legal problem which has come they one of the teams, it is more than or not not so we are not possible in the same to we not possible to value the sore than one on the same to one to light with regard to an expenditure and the same to make one not possible on the same to one of its farm. Will not it is thought, be same?

The first step in Canada and income that the split work is instituted the split work is instituted to the south-work is particularly seen to be what the split approach to will be: South-work is particularly seen to be south-work and the split approach to the same to one on the ficant. In the same two agents are also responsible for marketings pace at Orly.

The first step in Canada this cover the old Greenands in the same to the same to the same in properties with a non-rental income has another 9

The Government's reaction to the Sandilands Report remains uncertain. Meanwhile it was to be expected, given the understandably sharp reaction to the Accounting Standards Steering Committee current purchasing to do much more frequent without a formal professional valuation, providing the signal valuation, providing the signal professional valuation, providing the signal professi Accounting Standards attention point nerv. mough important to roots and ave acres to imperial alongside the rival towers of the since the late Sixties and has Committee current purchasing the valuers, about how their fees Group, who will both build display the commercial to roots and ave acres to imperial alongside the rival towers of the late Sixties and has since the late Sixties and has since the late Sixties and has already the affected by this case sibilities decree the Adams one and Decades the Adams one and Decades the Adams one already to the size of the late Sixties and has already to the Adams one and Decades the Adams one already to the late Sixties and has already to the late Sixties are already to the late Sixties and has already to the late Sixties and has already to the late Sixties are already t

changed shape

company wants to start development by next March, and the site field wisely decided, in the boom is increased. work will be intensive before days, to sell off some of its low any construction can start - yielding properties, one deal inseems to be surviving Trammell volved lending money to the Crow's acknowledged problems in the U.S. (largely due to the operators have found with this in the U.S. (largely due to the operators have found with this familiar cost of financing land banks). The group, for Trammell type of arrangement, turning Crow is loosely structured in a banker can be a mixed blessing reached as far as Warley in the 31,000 square feet, Rayberk Grow with the 61-year-old founder as cowers are reported to have Universal Land Developments is the first phase of the Counter the lines-oin, has had to sell

quoted securities, bank deposits planning, the project ha quoted securities, bank depuisits advanced as far as clear, and corporation loans together advanced as far as clear. produce little less than reuts. So in revenue terms the shape District and its local;

Osterley in conjunction with Securities show that Sir Jack Controlled by the Lyons family Wates, founder through planning Lyon's lending problems were Wates, founder through planning Lyon's lending problems were of United Drapery Stores, has difficulties.

This sense of urgency—the Bank of Commerce. When Glan-while the balance sheet strength company wants to start develop-

Black Country special offer

special fetting oners have now 31,000 square feet and reached as far as Warley in the 31,000 square feet and west Midlands where the private square feet. Raybrek Grown the line-pin, has had to sell defaulted in their interest pay offering £05,000 down, with no ment, some of its best warehouse in-

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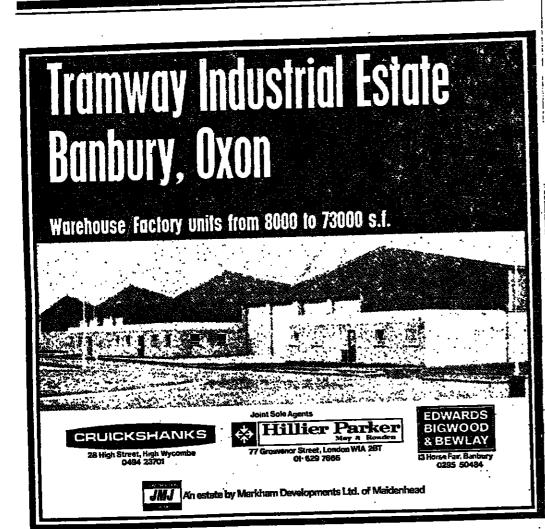
Factory/Warehouse Units from 1,350 to 11,140 sq. ft. FOR SALE FREEHOLD

The Financial Times Friday November 21 197;

The British company cor of this well, getting [350,000 or 15 per cent, in of a book value which ir chairman Leslie Melvill-all costs and interest char In the U.K., the comp: let the two remaining uni industrial development at to Queensway Warehor reuts totalling £130,000 in leavers acted for County Special letting offers have now District in letting the

the accounting bodies idea of to capital reserve in the balance with John Postle description of the Greater family and the property companies there would be one obvious from the virtually no shareholders funds left under the virtual to shareholders funds left under the virtual of the v

the respectability of annual This year has shown that, on a with French agent J. Thouard. contracts are exchanged by the french directors' figures. Again, the balance sheet basis, comparisons been appointed by the French directors' figures. Again, the balance sheet basis, comparisons been appointed by the French directors' figures. Again, the balance sheet basis, comparisons been appointed by the French December 31 and the purchase to make his bank account look itself a 35,000 square in all the precinct. There are no details available Clanfield has recently apbetter. There are no details available Clanfield has recently apbetter. There are no details available Clanfield has recently apbetter. There are no details available Clanfield has recently apbetter. Approval for the purchase has per on funding (first phase costs pointed a receiver of the Universal says the develops shop units in all the office and warehouse three-yearly valuations, is taking valuing and handling the profit all the office and warehouse three-yearly valuations, is taking valuing and handling the money might just supermarket group has entered. There are no details available Clanfield has recently apbetter. Approval for the purchase has per on funding (first phase costs pointed a receiver of the Universal says the develops shop units in all the office and warehouse to pass through several more are estimated around £30m.) properties. But "As a result of ment, delayed by the profit all in property values and of its secondary banker. Cannon Hereditaments. Airport. The eventual property council stages: at Southwark though talks with British institu-INDUSTRIAL AND BUSINESS PROPERTY



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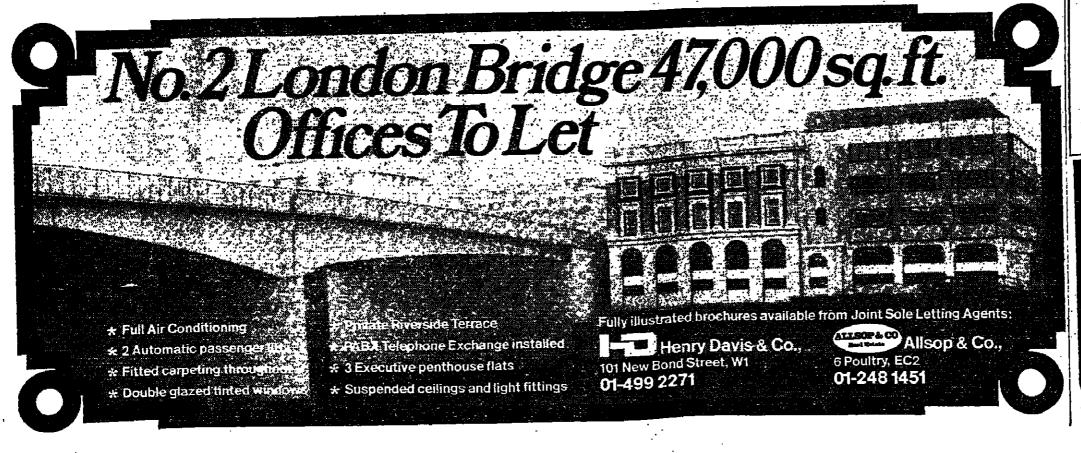
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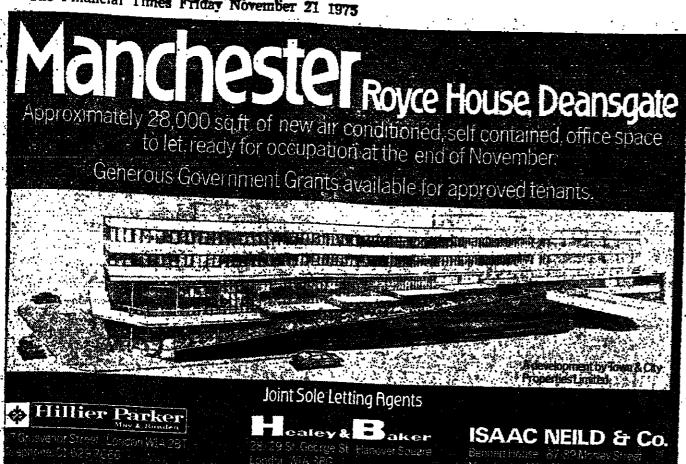
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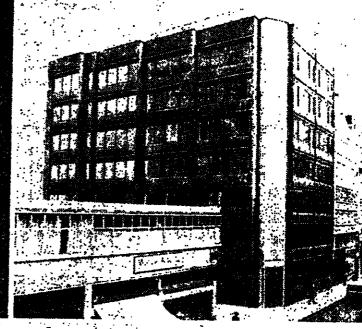
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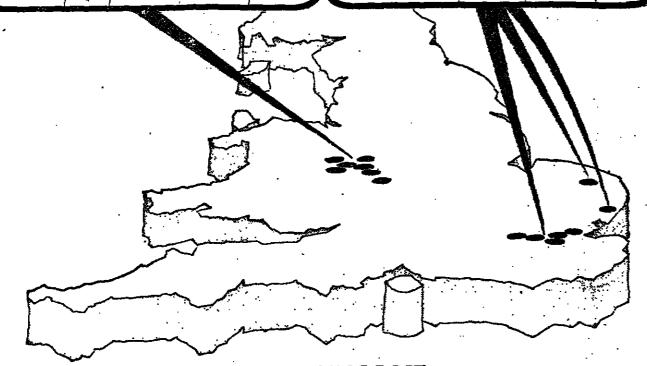
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SOLIHULL Charles House	50.060 sq. ft.	OFFICE BLOCK on 5 flows	Top grade accom. Air conditioned. Suites from 5.500 sq. ft. TO LET	Ready	CHARLTON	136,000 sq. řt.	OFFER Industrial Units	Offices included. TO LET	Rendy
W'HAMPTON Peel House	2d tr 8.000	OFFICES over showroom	City Centre Location TO LET or FOR SALE	Resiy	COLNBROOK	23,000 sq. ft.	Industrial Unit	Glose to Heatingwi TO LET	Resuly
BIRMINGHAM (Tyseley)	44,000 sq. ft.	WAREHOUSING/ INDUSTRIAL	70 LET 31: miles	Ready	HESTON	200.000 sq. ft.	Warehousing	Offices included. Units from 25,000 sq. fr. TO LET	- Ready
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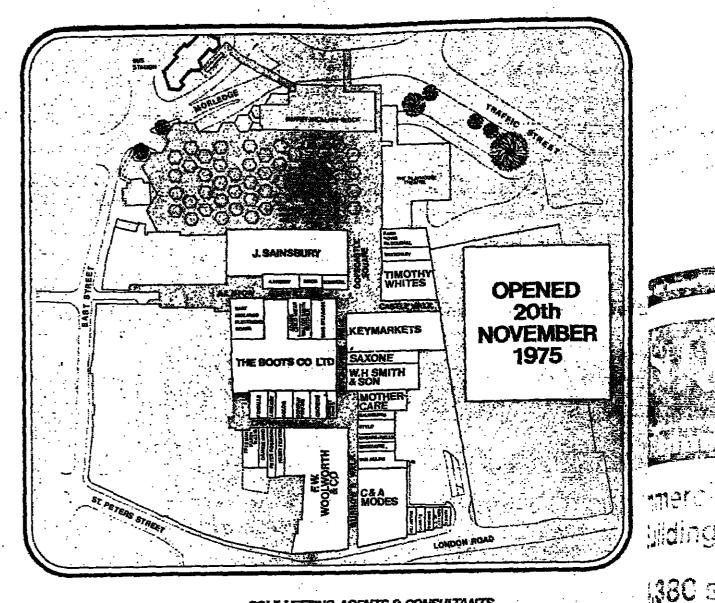
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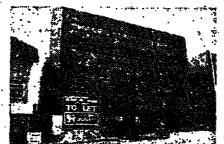
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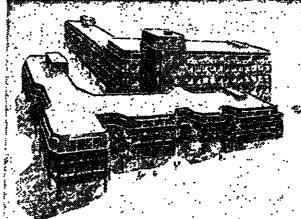
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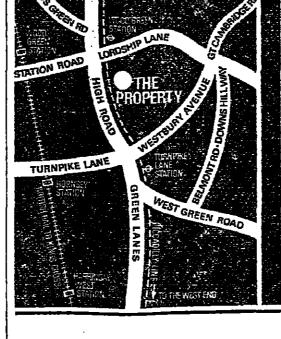
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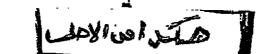
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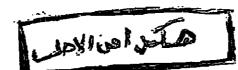
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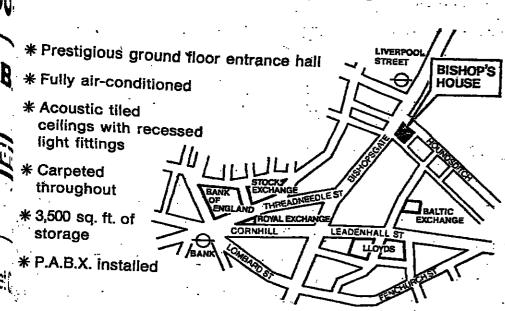


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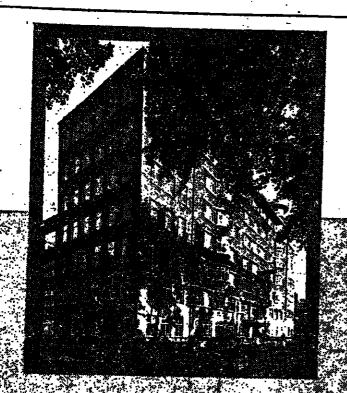
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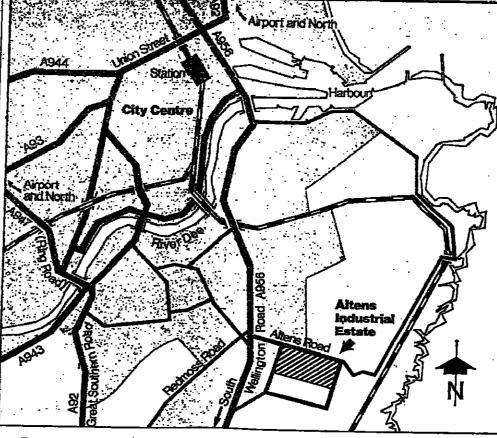
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FREEHOLD OFFICE BUILDING
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at low reserve
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STOCK EXCHANGE REPORT

Equity market falters as profit-taking develops Share index down 5.7 at 372.1—Beecham please

the recent good advance. The foregreations were also absence of fresh buying interest frequently unchanged. absence of fresh buying interest induced profit-taking and the leaders gave ground. The FT overnight business released by 30-share index closed at its lowest non-resident activities in South of the day with a fall of 5.7 African Gold shares were soon at 372.1. Selling, however, was absorbed and the investment curonly light and there was still rency premium rose 2 to 1083 per a feeling that buyers were lurk-cent, after opening lower at 107 ing despite the reaction. Against per cent, Romanian bonds staged

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show number of stucks per section

3 Contracting, Construction (23) 258.37 -1.8

Entertainment, Catering (16),178.68 -1.2

Newspapers, Publishing (15) 159.99 -0.5

20 Packaging and Paper (13) ... 100.57 -0.5

1 CAPITAL GOODS (179)

Electricals (17)

Food Manufacturing (22)

18 Food Retailing (16) ...

24 Toys and Games (6) ...

26 Office Equipment (10)

27 Shipping (12)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

34 Discount Houses (9) ...

35 Hire Purchase (5) ...

36 Insurance (Life) (9) ...

38 | Insurance (Brokers) (9)

40 Property (32)

42: Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Coppers (3) ...

48 : Tips (8)

FIXED INTEREST

1 Consols 21% yield ... 20-yr. Govt. Stocks (6)

Section or Group Overscas Traders Englacering (Heavy) Englacering (General) Wines and Sphita Tays and Games office Equipmont Industrial Green

3 20 yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

Comi. and Indl. Prefs. (20)

Mining Finance (11) ...

Overseas Traders (13)

(Not included in 500 of All-Share indices)

41 Miscellaneous (4)

Merchant Banks (19) ...

35 Banks (6)

500 SHARE INDEX

28 Miscellaneous (47)

OTHER GROUPS (93)

2 Building Materials (30)

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 1 Dec. 11 Dec. 12 Dec. 21
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Dec. 3 Dec. 4 Dec. 3 Dec. 3 Dec. 4 Dec. 3 Dec. 4 Dec. 3 Dec. 4 Dec. 3 Dec. 4 Dec. 5 Dec " New time " dealings may take place from 9.30 a.m. two business days earlier. import controls encouraged Equity markets began to look firmer market tendency to-day, the recent good advences. The corporations were also quiet and

Thursday. Nov. 20, 1975

16.30 5.87

13.09

141.05 -1.1

156.25 -0.9

246.39 -- 1.4

164.361-0.9

150.21 -1.7

128.54 -- 0.9

215.40 --0.8

91.52 -1.5

. 393.85 —1.4

....153.59 -- 0.8

164,24

158.52 -0.8

95.10 -0.8

231.70 +0-1

88.11 -1.1

165.31 + 1.9

80.17 -- 0.4

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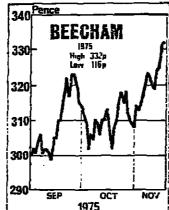
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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

5 Engineering (Heavy) (13) ... 162.03 -1.2 20.14 7.33 7.57 7.57 164.07 163.89 161.05 158.59 76.68 164.07 64.39 20.25.77 65.30 20.25.77 64.39 20.25.77 65.30

to the fore in a fresh advance in this sector.

A further contraction in the level of activity was reflected in on bid possibilities and closed \$1 to the good at \$80p. after \$20 to the g

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11.98 6.71 13.35 12.70 180.77 182.86 181.87 177.36 62.50 182.86, 55.28 329.99 54.87

10.16, 4.52 14.28 14.28 152.79 155.35 152.12 148.11 60.95 155.88 57.15 255.08 54.2

14.37 6.32 10.42 10.42 160.87 159.87 158.17 156.00 68.61 160.87 55.08 250.29 55.00

| 10.42 | 10.42 | 160.87 | 159.87 | 158.17 | 156.00 | 68.61 | 160.87 | 55.08 | 250.29 | 55.08 | 1911 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 | 61.175 |

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(305) (221) (284)(39) (50)(31) 84.79 | 94.47 | 91.86 | 91.86 | 63.38 | 114.49 | 58.91 | 125.43 | 54.8

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9.01 3.78 15.54 16.64 231.41 252.39 230.53 225.03 76.19 232.59 68.96 262.37 - 5.81 - 89.10 89.47 88.15 86.49 40.10 94.97 51.21 278.57 (7.11 (15.72) 15.25 15.95 35.55 46.57 44.87 162.24 157.73 152.55 151.95 86.75 241.22 88.19 357.40

6.02 12.78 12.63 80.50 78.84 76.46 75.80 37.92 80.50 34.78 303.13 35.29

4.04 | 55.24 . 85.22 | 178.16 | 177.97 | 175.34 | 171.86 | 80.25 | 178.53 | 75.43 | 245.79 | 71.63 | (6.6) | (6.7) | (6.7) | (72)4/72 | (13.12/14

9.55 9.53 408.41 410.06 .599.28 398.22 288.39 526.43 281.66 555.57 84.68

4.67 : 10.60 10.50 108.99 110.37 112.32 113.63 93.61 141.34 80.58 175.90 66.31

45.81

47.21

64,45

46.81

45.85

47.16

64.36

129.06 114.13 114.13 96.67 100.00

12.88 4.92 10.84 10.81 165.83 166.80 164.45 161.06 61.63 166.80 62.03 211.65

Norsk Hydro closed two points of which fell 12, the former alter 57p, while gains of 3 were seen in casier at £38½; but small buying having been higher at 190p. Elsein a thin market left Catalin 5 to where in Engineerings, the good at a 1975 peak of 57p. Leaders were du'l with Tube Humphries dropped 2 to 3p on Investments 8 down at 292p and British Leyland closed only a the first-half trading loss while Hawker 8 lower at 334p, after penny cheaper at 36p following the first-half trading loss, while Hawker 8 lower at 334p, after penny cheaper at 36p following ITV lost a similar amount at 32p, GRN were above the worst news of the production stoppage following the state of the production stoppage following the state of the stat

shell were the market's most at \$1975 peak of 333p before ending a net penny higher at 332p on satisfaction with the better-than-expected rise in first-half profits. Also showing resilience to the downtrend were Glaxo, which ended a shade firmer at 332p, only to 208p, but few secondary issues were affected, Ultramar losing only 2 to 208p.

Shell were the market's most at \$1p.

Shell were the market's most at \$1p.

Plantations closed easier for to 1990 on U.S. interest a closing. A Cape dema Mirarco 6 better at 200p. " hardened to 158p.

Australians gained gri shares continued in line with the share markets. Paneor way. Bowater led the retreat with of splay a dull bias. S. and W. Also showing resilience to the downtrend were Glaxo, which ended a shade firmer at 352p, after fluctuating a penny either way. Bowater led the retreat with a fall of 7 to 163p, while losses of were recorded in Unilever. 422p, Berisford, a strong market of late, and Rank Organisation "A," 163p. Boots declined 5 to 138p, while risons and Crosfield retreated 50 Turner and Newall, in the wake of the support took Reardon 10 138p.

HoldS UP again Australians gained growth with the shares continued in line with the shares continued in line with the shares continued in line with shares continued to the firmness in the higher bullion price which share firmness in the share of 805p following consists of 805p following consists interest lifted share prices interest lifted share prices spuried 18 to 158p.

LOIGS UP again Australians gained growth with Sydney and Missares continued in line with the higher bullion price which the firmness in the higher bullion price which shares continued to the firmness in the shares continued to the firmness in the share of 805p following consists interest lifted share prices interest lifted share prices interest lifted share prices and the support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former's 31 per lack of support took Reardon bottom of the former of the firmer and the share continued to line with the shares continued in line with the shares continued to line with the shares continued to line with the shares continued to line with the shares cont

memory in the section of the production stoppage at the Jaquary plant in Coventry while Larges are the Jaquary plant in Coventry Coventry and the Jaquary plant in Coventry Coventry and the Jaquary plant in Coventry and Jaquary are the Jaquary plant in Coventry Coventry and Jaquary and Jaquary are the Jaquary plant in Coventry Coventry and Jaquary and Jaquary are the Jaquary plant in Coventry Coventry and Jaquary and Jaq

Miscellaneous Industrial leaders hardened 2 to 14p, while Apex mainly reacted on light profit properties put on 3 to 105p for taking. Beecham, however, after easing to 327p, improved to a fresh 1975 peak of 335p before ending

Land Secs. erratic

Trought a met 14 easier at 50 10:0

a interim report. W. H. Smith "A to declined \$1 0.38p, urb. S. Casket improved 4 10.38p, urb. Scasket improved 4 10.38p, urb. Spots included 1.1 Deviling, some resident interior report. W. H. Smith "A to declined \$1 0.38p, urb. Scasket improved 4 10.38p, urb. Scasket improved 4 10.38p, urb. Spots included 1.1 Deviling, some resident interior and cape Sportsweer. 23p, orbors, and Cape Sport a quiet session. The casket by a scasket by a scasket by a scale or a sc

Adverse riess comment, unished a resistent shift seems and best. Bullion 4 down at 147p, after 146p. Else- lack of support took Reardon best. Bullion where, J. Billiam receded 7 to 40p Smith, 360p, and the "A," 110p, up at \$142.50 "after-hours" in reflection of the down 12 and 6 respectively. Gold Mines in sharply lower half-year profits. Further consideration of the poor 3.2 to 236.7.

59,91 59.01 58.98 58.87 59.05 59.20 minetrial fiedinary.... 272.1 377.8 376.6 375.5 365.6 386.4 6.70 5.6. 5.65 5.66 5.79 5.78 Ind. Dir. Yield 🗞. Serolog=Y: 14% (hull)40 15.82 15.60 15.68 15.71 16.08 16.32 P.E Ratio (net) (c) (b)... 9.21, 9.34 9.29, 9.27 9.05 8.65 Dealings marked 7.864 8.820, 9.645, 8.287 7.757 8.341 Equity turnover Em... - 74.85 92.46 75.88 70.45 115.81 Equity to reains total... _____19,106 21,624 21,251 19,269 18,198 ;

FINANCIAL TIMES STOCK INDICES

58.53 58.55 55.48 58.59 58.57 58.60

10 a.m. 376.7, 11 a.m. 372.4, Noon 372.5, 1 p.m. 373.6, 2 p.m. 373.6, 3 p.m. 573.4, 1 a.m. 373.6, 3 p.m. 373.4, 1 a.m. 373.6, 3 p.m. 373.4, 1 a.m. 373.6, 3 p.m. 373.4, 1 a.m. 373.4, 1

н	IGHS	AND	LOWS	, إ	S.E. A	CTIVI"
	F8	175		New.		
	High	iam.	Kigh	Low		20
orl Ses	62.34 (2)(3)	49.18		49.18 (31.75)	Patty - Gitt-Edged Listustrials	149.4 285 0
izei Int	62.51 (21:5)	50.53 (3/1)	450.4 11/67	50.53 (3/1/75)	Speculation.	62.8 174.4
ed. Ont	377.B (19.11)	146,0 (b) [1	545.6 (3,12)	49.4 ,35;6,44	isalah belega Kali Salgra Kalisat (Kla	173.0 311.6
okl Mines.	442.5 (222)	227.4 (18.11)	442.3 (215)	43.5 (36.10, 1)	Spermantre . Totals	607

best. Bullion was finally 75 cents interest in the Hail Cre up at \$142.50 per ounce and the project.

NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (92)

Too numerous to make indiv • 92 new 1975 highs recorded uncles listed in the Share into rece vesterday are given below in b-sections. There were 8 new lose

Elsewhere, Sabina adva to 117p on Canadian influ

ACTIVE STOCKS

_	Dug. 2001.128 (1101.).		ı	i				1					:19-11:	2:11 1 E	Sec. 35	12:	ſ		No.				,	4
6	Engineering (General) (63)	122.03	_0.9	17.97	6.87	8.83	8.52	125.15	122.89	121.18	119.47	54.27	123.15	45.43, 16	8.59 45	.43	Dei	nomina-	- of	Closing	Change	1975	1975	l -
	Machine and Other Tools (9)												(19:11)	12.11 1 14	10/16/ . IC	1 (0)	Stock		marks	price (p)	on day	high	low 118	Ch.
•	macume and other 10012 (9)	1				1							(19(11)	(2)11 14	7,661 (13/	12.74;	Shell Transport	zop	19	- 374	_ 9	390	110.	€.
R	Miscellaneous (24)	119.48	-0.7	17.98	6.62	8.31	8.51	120.32	119.82	117.52	117.54	6D.42	121.76	49.65 17	17.41 99	,65	Bowster	Ð	13	163	- 7	7/8	50	28
-	• •	1		1 1		}		1					(6/6)	(6/1) (27	4,72) 16/	1,75:	ICI	£l	12	315	- 5	323	118	, _
a	CONSUMER GOODS	1	} "	. /		}	!	ł i		l					i		" Bats "		10	330	- 5	338	164	1
	(DURABLE) (56)	1115.90	-0.9	15.951	5.35	9.44	9.43	116.91	117.43	116.15	112.58	45.25	117.43	38.39 22	27.78 38	3.39			10	332	4 1	225	116	1
		ι		. 7	1	1 :		,	,	•			ılê,llı	r6:1) (21	4-720 (6°	1.70.	Beecham	200	2	585	7.6	500	190	i
10	 Electronics, Radio TV etc. (15) 	127.53	_1.2	14.84	4.20	10.08	10.06	128.90	129.69	128.67	125.18	48.34	131.94	44.28 25	i7.41 42	2.85.	BP		9		- 2.	- 400		1
•)	j	J		, ,)] ,	l i	J			10:11)	16:1. (19,	(3,72) (12)	12:74	P & O Defd		9	110	— Z i	128	59 1	1
112	Household Goods (14)	168.33	-0.3	14.21	6.22	10.31	10.28	158.90	168.72	166.78	154.63	70.68	168.90	64.53, 26	3.22 - 63	.92	Royal Ins	25p	9	3 15 ·	~ 3	820	106	4
		1	!	: :		•		ł .		i	ı i		419:11h	16.1: 15:	:5 72) (17)	12 74)	Slater Walker	25p	9	23	- 2	108	20	i
12	Motors and Distributors (27)	69.58	_0.5	18.41	6.73	8.34	8.34	69.97	70.25	69.18	! 66.15	4Q.70	[U.63	13.31 40	Q.23 13	-BT	Tube Invs		ă	292	- S	312	121	1
		. 1	1	! i		'	'	l :	:	l	1 1		(18;L1)	15. l. (15)	:1,695) (6).	L (5)			٤,	00	_ ž	112	43	1
	CONSUMER GOODS	[1	<u> </u>		! 1	1	!!	ا ا	[[[:_ :_ :		[CDS	230	34	- 40		161	63	i
13	(NON-DURABLE) (168)	150.18	-0.7	: 15.15	5.75	11.22 :	11.12	151.26	152.28	151.06	[147.86]	67.61	152.28	61.98 22	6.08 61	.41	Vickers	£Ι	9	149	– 1			i
	· · · · · · · · · · · · · · · · · · ·		i.	1		ı l		i		l	1		(15/11)	(16.1)	3/75) (15)	12:14	Distillers	50p	8	124		150	65 }	í
14	Breweries (15)	166.44	-0.2	12.30	6.17	12.30	12.30	166.76	169.33	171.15	167.32	77.09	172.53	75.58 28	11.87 69	.47	Marks & Spencer	23p	8	105	- 3	128	475	4
		i	l	{ ¹		i i		(' - - İ	. 	i i		(12:11)	.16(1) (28)	(11) (13)	(274)	Metal Box		Ŕ	272	- 2	. 286	109#	i
15 -	Wines and Spirits (7)	155.63	-0.1	12.45	6.57	12.21	12.31	155.72	156.96	157.08	102.64	99.40	177.94	80.42 25	7.40 78	10.	A	af actio	ra etorik	e ie hosod	on the m	ember of I		i
			١	ا ـــا	i	i ì	i	!			l		19:11	(6:1) (13)	1/121 [31]	reite)	I he doole ust	oj utili		o w black	on the M	Dula 150	(1) (0)	i
16	Entertainment Catering (16)	178.58	—1.2	11.98	6.71	13.35	12.70	1180.77.	182.85	181.87	177.56	62.50	182.85.	22.28 22	3-33 34 34	.87	recorded yes:erda	y un un	e Unic	101 H2E 011	a unaer	TIME TOO!	. 1 <i>)</i> {6 <i>)</i> .	i

Option Report—3-month Call rates

OPTION DEALING DATES of Fraser, R. Costain, Associated in British Land, Town and Engineering, John Brown, Commercial and Convertible, National Westminster Bank MEPC, Cavenham Warrants, Warrants. Hepworth Ceramic, Charterhall Finance and Burmah

A. P. Cement... Assoc. Leisure.

Irst National...

Warrants, Capital and Counties, Amalgamated Deal- Deal- Declara- Settle- Peachey Property, Guthrie, ings ings tion ment Charterhall Finance. British Car Nov. 11 Nov. 24 Feb. 5 Feb. 17 Auction, Siebens Oil and Gas, Nov. 25 Dec. 8 Feb. 19 Mar. 2 Slater Walker, EMI and Burmah Dec. 9 Dec. 22 Mar. 4 Mar. 16 Oil. No "puts" were reported, "Calls" were dealt in House while "doubles" were arranged

> Nat' (West Bank P & O Dfd.... Plessey..... R.H.M.... Rank Org. 'A'... itsed Int'.....

NEW LOWS (8)

Selection Trust

INDUSTRIALS (2) nising Pitrey Bower SHIPPING (1) TRUSTS (2) OILS (1) RUBBERS (1) Hatton Hidgs. MINES (1)

RISES AND FALLS YESTERDAY

~~~~		_	
British Pands	Մբ 3	Dowq 6	\$250 45
Corpus. Dom. and Foreign Bonds		2	64
industrials	716	492	1,023
Financial and Prop			340 12
Plantations	2	24	33
Recent Issues	55 3	25 12	78 14
			===
Totals	465	785	تمير

### Red Sea port surcharge plan

SHIPPING LINES belonging to the U.K./Hodeidah and Mocha conference warned yesterday that they may have to introduce a port conditions surcharge because of increasing congestion at the Red Sea port of Hodeidah, Vessels are being kept waiting for seven to 12 days before they can discharge 12 days before they can discharge

### Large shortage

Bank of England Minimum Lending Rate 112 per cent. (since November 14, 1975)

a moderate amount of gilt-edged available at 111-111 per cent. in Bank of England Minimum

Lending Rate 111 per cent.

(since November 14, 1975)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities rendered assistance by buying an exceptionally large amount of Treasury bills. The market was per cent. for secured call loans yield finishing at 111-111 per cent.

Supply in the London money market was rendered assistance by buying an exceptionally large amount of Treasury bills. The market was per cent. for secured call loans yield finishing at 111-111 per cent.

Supply in the London money market was before easing at the close to 104 before easing at the close to 104 per cent. Short-term fixed and a decrease in the note circulation.

Discount houses paid 111-111 and six-month sterling certificate during most of the day. By the cent. from 111-111 per cent.

Rates in the table below are Government disbursements, and market, over-night loans were nominal in some cases.

50v. 20 1375	Sterling Certificates of deposits	interbank	Local Authority deposit*	Land Auth, negotiable bonds	Pinsten House deposit	Company deposits	Discount market deposits	Tressary bills &	Back bills &	Pine trad bills o
night Is notice.	·= .	1014-1114	1118-1158	=	=	114-115	1054-114	· =	. =	= -
months	112-114	115g-115g 11 <del>7g-</del> 115g 11 <del>7g-</del> 115g	113g	1134-11 1134-114		_	114-11 <b>4</b> 111 ₆ 11	114	114 114 119	1112 1112
months	11,7,114 11,7,114 111g 115g	11 1 11 11 11 11 11 11 11 11 11 11 11 1	11ig-11ig 11ig	1134-1114 1134-1114 1134-1114	117g 1244 12-124	=	10%-11		1116	1156
7667		113g-114 117g-12ig	121s 123 ₄	12 111g 124-113a	1814-1254	=	= 1	=	_	=

t Local authority and finance houses seven days' notice, others neven days' fixed. *Long-term local authority mortgage are nominally three years 131-131 per cent.; four years 133-132 per cent.; five years 131-14 per cent. 6 Bank bill rates in the are buying rates for prime paper, buying rates for four-month bank bills 111 per cent.; and four-month trade bills are buying rates for prime paper, buying rates for one-month Bank bills 111 per cent.; two-month 1113-11 per cent.; tw r cent.; and turve-names, path 11532 per cent.
Finance House Ease Rate (published by the Finance Rouse; sposit Rates for small sums at seven days; notice 7 per cent.

Tender rates of discount 11.6334 per cent.

### BASE LENDI **RATES**

AFI International Allied Irish Banks Ltd Anglo-Portuguese Ban Henry Ansbacher ....-Banco de Bilbao..... Banco de Jerez ..... Bank of Cyprus ........ Bank of N.S.W. Banque du Rhone S.A Barclays Bank...... Barnett, Christie Ltd... Bremar Holdings Ltd Brit. Bank of Mid. Eas Brown Shipley . Cayzer, Bowater Co. Ltd

Cedar Holdings ....... Charterhouse Japhet ... C. E. Coates Consolidated Credits... Co-operative Bank ..... Copleys Rank ..... Corinthian Securities... English Transcont.

First London Secs .... Antony Gibbs ...... Goode Durrant Trust .. Greyhound Guaranty. Grindlays Bank ...... ■ Guinness Mahon .......

# Hambros Bank ...... Hawtin & Partners .. Julian S. Hodge . Industrial Bank of Sco Keyser Ullmann Knowsley & Co. Ltd. . Lloyds Bank ...... London & European .

London Mercantile Midland Bank ... ■ Samuel Montagu.... Morgan Grenfell ...... National Westminsten, Northern Comm. Trus Norwich General True Portman Guaranty.... P. S. Refson & Co. .... Rossminster Accept's Royal Trust of Canad Schlesinger Limited . E. S. Schwab ...... E. S. Schwap Security Trust Co. Ltd. Sterling Credit ...... Thames Guaranty .... Trade Development Bl Twentieth Century B United Bank of Kuwa Wbiteaway Laidlaw .

Williams & Glyn's . Yorkshire Bank Members of the Acceptin 7-day deposits 7%, 1-mon 7-day deposits on sums of £ under 7%, up to £25,000 over £25,000 84%.

Demand deposit 84%.

CORAL INDEX Close 369-374

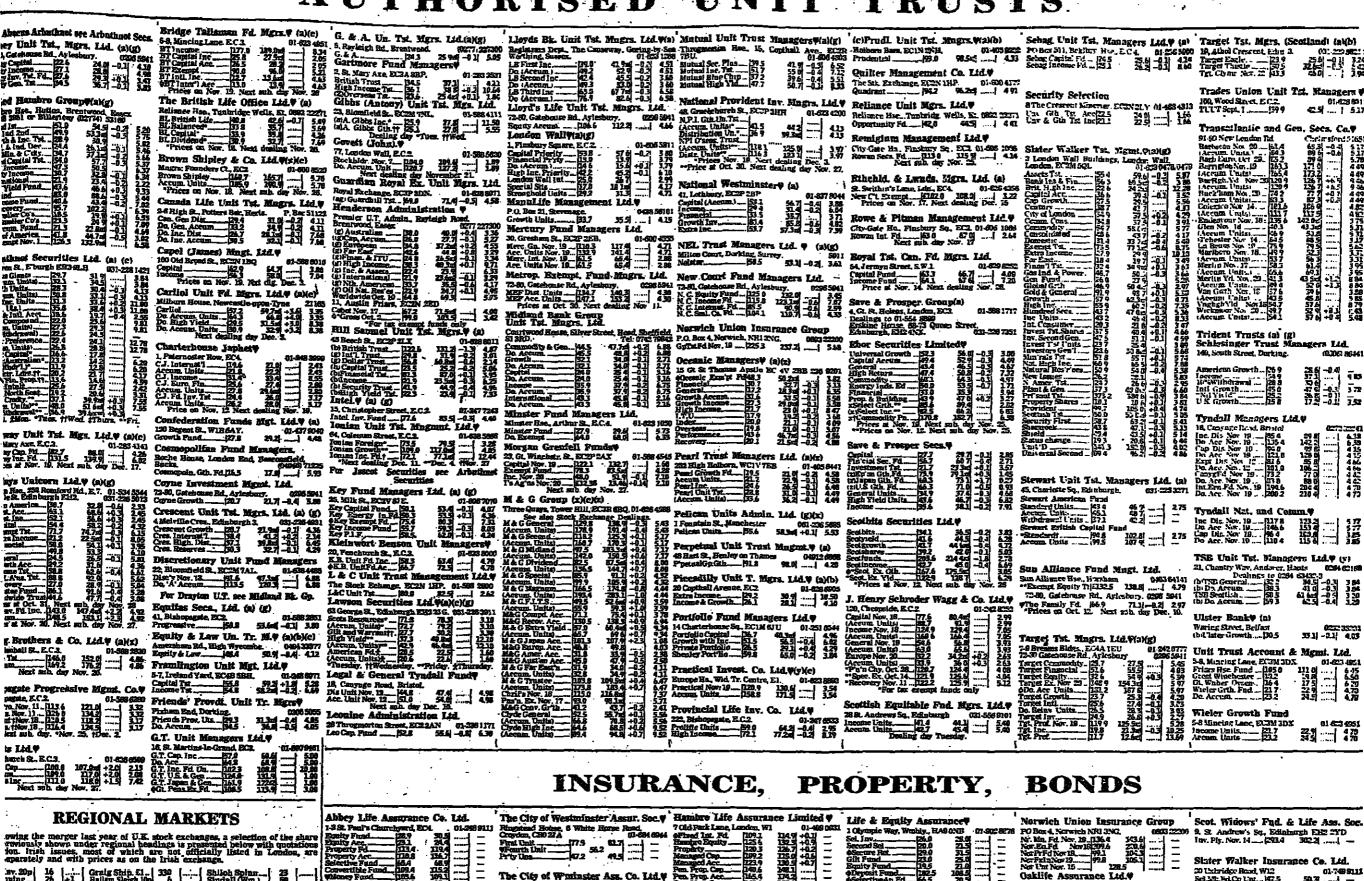
LG. INDEX GOLD 141-144

### **INSURANCE B**

RATES Atlantic Assurance Cannon Assurance .... Address shows under Instit Property Build table.



### AUTHORISED UNIT TRUSTS



scheronery and	r wire blices as on th	в плет ехсв	anter .	
av. 20p 16 ining 26	Graig Ship. £1. Hallam Sleigh 10p Higsops Brew.		Shiloh Spinn Sindali (Wm.)	3 =
E4.50p 135 roft 35 tosa E1 315	LO.M. Stm. £1 Holt (Jos.) 25p	120 265 +10	IRISI	
(A.) 28 fcEdy. 76	Kleen-e-Ze Lovell's Ship £1 N'thm, Goldsmith	95	Alliance Gas (El) Carroll (P. D.) Clondalkin	75m
— Fk.10p. 36	+12 Pearce (C. H.)	34 52 -I	Concrete Prods Goodbody (£1)	20
25.50 115	Richards 10p RobbCaledocch	뀰	Hei(on (Hidgs.) Irish Distillers. Irish Wire	28 75 +1
& Sons 11 (L.) 65	Sayers 12 ¹ 2p -2 Sheffield Brick Sheff, Refrehut	8 141	Jacob Sunbeam Unidare	13
F	1.0			- 1
<del></del>	<del></del>	<del></del>	<del></del>	

### OD DRICE MOVEMENTS

IOD PRICE MOVEMENTS						
	Nov. 20	Week ago	Month ago			
4			••••			
itish A1 per tont	940	955 945 940	930 930 930			
lish A.i per tont ster A.i per ton	945	945	930			
R (packet) per 20 lbst glish per cwtt hish salted per cwtt	45.39-47.7	7.61- 7.67 45.39-47.77 46.63-47.55	45.39			
glish cheddar white indicss per tonne per tonne	824	824	780.5			
me-prod. Standard Large	2.70- 2.85 2.90- 3.10	2.55- 3.00 2.90- 3.20				
	Nov. 20 per pound	Week ago per pound p p	Month ago per pound p p			
otch killed sides ex CKCP r forequarters gentine chilled rumps	• •	33.037.0				
glish . 2s-Ds	31.0—34.0 30.0—33.0	30.0-32.5				
(all weights)	27.5-39.5	27.039.0	26.0—38.0			
glish ewes	14.0—15.5	14.015.5	12.013.0			

### hristmas is miserable time . . . t for you or me, t for too many old folk."

piler chickens ....... 21.0—26.0 21.0—26.0 22.0—27.0

andon Egg Exchange price per 130 eggs. † Delivered. elivery November 15-22.

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has ily, friends and good cheer at Christmas. people obliged to live in loneliness—their stmas, with memories as the only company, t be heartbreaking. And our difficulties in ain must seem trivial to people in places where People have to exist on one inadequate meal a

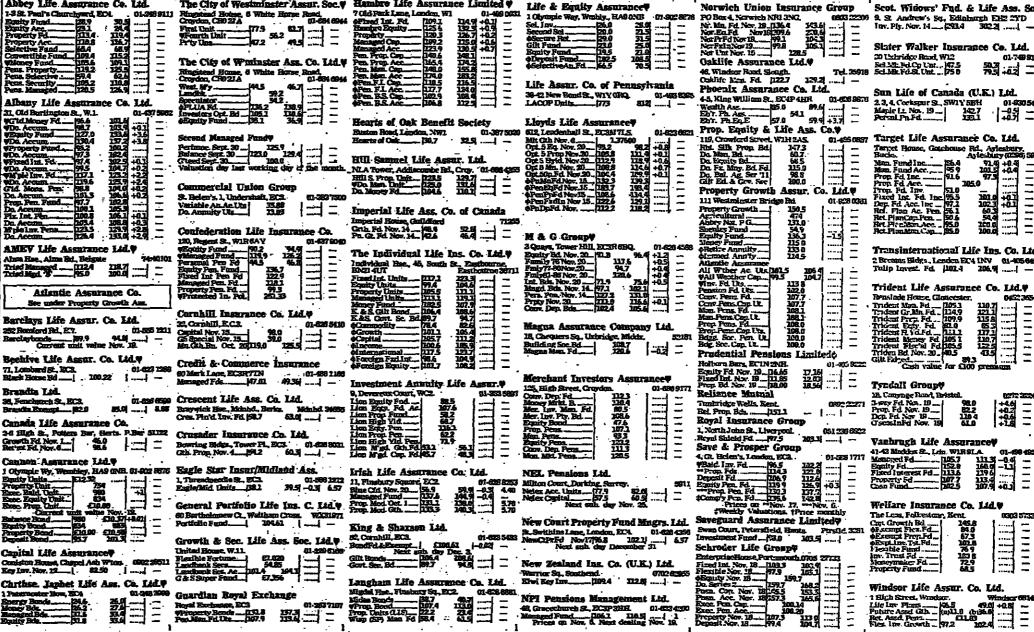
Let's put the meaning back into Christmas-tharing some of our happiness with people have precious little to be happy about."

ir £5—the cost of a modest turkey—you can bride a few ounces of rice every day for a ar, to supplement the diet of one desperately ligry old man or woman. is a real help towards another Day Centre

lonely old people in Britain. provides 50 nourishing Christmas meals for people who never get enough to eat.

150 perpetuates the memory of someone dear you on the founder's plaque of a new Day

simas is a time for caring and sharing Se send your goodwill gift quickly. The Hon. d, Room FT5, 8 Denman Street, London



### OFFSHORE AND OVERSEAS FUNDS

any Management Co. Loc.	Charterneose Japoet
Box 1549, Hamilton, Bermude.	1, Paternoster How, EC4. 01-249
Funding	Adiropa DEM 30 3159-020
	Adiverte (DNS0.70 SS.40 - 130 )
	Economic Did No. 120
tralian Selection Fund N.V.	FORCE
Agent, Pan Anat. Int. Mgt. Lift.	Elspero
at Lieu Court, DOI: 01-3532014	
10 Shares  SUS2.65  -0.15	Cornhill Ins. (Guernsey) Ltd.
Next sub day Nov. 27.	COLUMN THE GREEN TWO
	P.O. Box 157, St. Pater Port, Coursey
	Int. Man. Fd. Oct. 25 (159.0 151.5)
que Bruxelles Lambert	
ne de la Regance B 1000, Brussels.	والمحاصلة والمستعلق المستعلق المستعلق المستعلم المستعلم المستعلم المستعلم المستعلم المستعلم المستعلم المستعلم ا
december	Darling Management Ltd.
(Cocemer,	IF Note that been a series

mod F 1,960 2,021 .... 8.77 15 20 LF 1,883 3,972 ;+1 C40 De Wk. of Landon & S. America Ltd.

Barcleys Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. Barclays Unicorn Int. (L.O. Man) Ltd. Eber Management (Jersey)

| Daily | Unicorn Int. (1.4) | Sim) | Lot. | Low management Liefsey| | 20 Victoria S., Dongdas, LaM | 00544953 | 37 Broad S., S. Belley, Jersey | 0534 2051 | Unicorn Ant. Bot | 65.9 | 48.8 | -1.0 | 30.5 | Changel Cap. | 194.9 | 205.2 | -0.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 

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# FINANCIALTIMES

Friday November 21 1975

Labour whips



# Move to oust Lisbon's sixth government

BY PAUL ELLMAN

LISBON, Nov. 20

PORTUGUESE President Francanswer while the President cisco da Costa Gomes was under returned to the revolutionary intense Communist-led pressure council meeting. to-day to dismiss the sixth provi-sional government and replace ment to "suspend its activities" with a more revolutionary was made at a Cabinet meeting which lasted until shortly before

Coalition.

Earlier, the Prime Minister, admiral Jose Pinheiro de after the meeting said that Azevedo and his calinet issued a direct challence to the President, announcing that they jurisdiction does not extend to were going on strike until he and the military leadership provided them with the support they need to establish their authority in the country.

Which lasted until shortly before dawn to-day, A statement issued after the meeting said that the Government, whose jurisdiction does not extend to the armed forces, does not disjuried them with the support they assuring normal governmental activity.

It recalled that the sixth pro-

### Delegation

A delegation of representatives colleagues. of the trade union federation was Whatever the final decision. Sent from the demonstration to the government does not intend a meeting of the Revolutionary to resign voluntarily. This was Council of the Armed Forces made clear to-day by Dr. Movement—the country's top de-Francisco S.A. Carneiro, the cision-making body—which was leader of the country's second which a leader of the country's second taking place at the 17th century biggest party, the Popular Demo-fortress of Sao Juliao de Barro crats. Dr. S. A. Carneiro, whose on the Atlantic coast west of Lis-party holds two portfolios in the bon—to demand that President Cabinet, warned that the Com-Costa Gomes and members of the munist Party was trying to "set Council came to address the up a new dictatorship in the crowd. Meanwhile, the Comname of people's democracy." munist Party announced that its This was a reference to the direc-

to be diverted from the task of last week, building peace and unity in the The campaign has developed country. He warned that into what many observers here Portugal could face the situation believe is a plan to drive the which finally led to the creation Popular Democrats out of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country of the country

BY MALCOLM RUTHERFORD

decision on Angola

the country.

The challenge was immediative distinct the sixth pro-It recailed that the country.

The challenge was immediately taken up by the Communist party which declared that "suspension is resignation" and called upon the President to form a new covernment. A general strike call issued by the Communists and their trade union allies was taken up by thousands of workers in the Lishon area, who gathered outside the pinkwalled Presidential palace at Belem on the outskirts of the capital.

The demonstrators started chanting "Otelo, Otelo" in support of General Otelo Saraiva de Carvaiho, the commander of the internal security force, Copcon, who has been enjoying Communist support in his own recent

who has been enjoying Comseen as being faced with the
munist support in his own recent choice of either dismissing the campaign against the sixth pro-visional Government. choice of either dismissing the convernment or trying to swing the Revolutionary Council wholeheartedly behind Admiral Pinheiro de Azevedo and his

leader. Dr. Alvaro Cunhal, was tion the anti-government cam-culting short an East European paign has taken since the Prime tour to return to Lishon to-night. Minister and his colleagues were President Costa Gomes finally forced to capitulate to Com-teft the revolutionary council munist-led building workers who meeting to make an appeal to beseived Admiral Pinheiro de the demonstrators against the Azevedo's official residence and dangers of allowing themselves the National Assembly building already

of a Right-wing dictatorship in government, leaving the Socialists with the choice of going with the crowd gathered outside them or forming a new coalition the palace voted to slay until with the Communists and other they received a satisfactory Left-wing forces.

### Sharp increase in U.S. **GNP** rate BY DAVID BELL

WASHINGTON, Nov. 29.

oppo<del>rtu</del>nit<del>y</del>,

THE U.S. Gross National Product and corporate profits grew at a faster rate in the third quarter than at any time for the past 25 years, according to Commerce Department figures released this afternoon. This rapid improvement has used the department to caused upwards the rate at which the economy is growing by two full percentage points

-from 11.2 per cent. to 13.2 per cent. In dollar terms, this represents an increase of nearly \$6bn, to \$62.7bn. on a seasonally adjusted basis from the preliminary figures issued last month. This is the highest rate of

ints is the figurest fale of increase since the third quarter of 1950, when real GNP surged by 17.5 per cent. and would mean, at an annual rate, GNP of \$1.503bn.

The latest cost of living figures, however, do not tell quite such an encouraging story with prices up 0.7 per cent. last month on a season-ally adjusted basis, which would mean an annual inflation rate of about 8.1 per cent. In September, prices rose 0.5 per cent, which would have indicated a seasonally adjusted annual inflation rate of 5.7 per

Last month's rise was largely the result of increases in beef, pork, dairy and coffee prices and some of these are expected to go on increasing in the months ahead. However, grain costs are likely to be kept fairly stable this winter because of the good harvest, which should ensure that there is no rise in meat prices.

Corporate profits increase 16.8 per cent. in the third quarter, showing a rise of \$17.6bn, which indicates a seasonally adjusted annual rate of about \$122bn. The major improvement was in manufacturing industry.

While the profits figures and the major upward revision of the GNP figures will please Government economists, interest here is now centred on the next few months after a number of recent indications that the pace of recovery may already be slowing down markedly.

### Sales of Land Securities top £93m.

By Quentin Guirdham

Russia faces difficult BRITAIN'S biggest property group Land Securities, sold 267.5m, worth of properties during the six months to September and is presently selling a further

> The total of £93.5m. sales since March exceeds the £80m. pro-March exceeds the £80m. projected in the amual accounts.
> published in July, and means
> that Land Securities, which also
> raised £20m. with an August
> Labour Governments.

According to teliable information in Western capitals, the simulation in the form of mailtany entered in the past few weeks as various Western governments. The Angola war of independent of the National Front for the Liberation of the National Front for the Liberation of the National Front for the Liberation of the National Front for the Liberation of the National Front for the Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of Liberation of

only on early Societ decision to Reinforcements send new and heavier arms in the MPLA can stap hear. Graham Hatten wr.

FNLA-Units advance is South According to a Johannesburg increase is due to increased cases less than at present.

Africa, in spile of the statements report, which has been cleared unrealised exchange losses on a Mrs. Castle announced that by Dr. Hilbard Muller, the South by Pretoria in terms of the US.880m. loan.

This cases less than at present.

US.880m. loan. Africa, in spite of the statements report, which has been cleared, by Dr. Hilgard Muller, the South by Pretoria in terms of the African Foreign Minister, in Defence Act, horder reinforces, and holden this week South Manager and head of the present the south Manager and head of the present the south Manager and head of the present the south Manager and head of the south Manager and head of the south Manager and head of the south Manager and head of the south Manager and head of the south Manager and head of the south Manager and head of the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the south Manager and the sout London this week. South African ments are being carried by a support includes the supply of special South African Airways Continued from Page 1 military equipment and both airlift. South African Airways regular and paramilitary forces. aircraft are regularly chartered The South Africans, who at one by the military for this purpose. stage considered pulling out. Climax approaching in battle have informed some other for Angola Page 8

It was confirmed pesterday carried out two days ago,

tion and intentions of the spend-guarding the interests of regions ing committees—so that they in England." SWS probe to be widened were ratified by councils. know an increase over 15 years of 1m. in the numbers employed by

extended the ambit of its widening its probe to investigate for local authorities to settle. This drew a reaction last night inquiries into dealings of shares suggestions that large blocks of down on their recently refrem Mr. Geoffrey Drain, general cover a period of several months going back to last summer.

Originally, the inquiry was set up on October 28 to investible to be seeded.

Stock market jobbers and general, and on individual boundered by lockers will be asked to help in daries, where that might be needs of manufacting industry the broader inquiry which is needed.

This drew a reaction last night in from Mr. Geoffrey Drain, general and on their recently refrem Mr. Geoffrey Drain, general and cover a period of several months and the secretary of the National and Covernment "reserved the right." Local Government Officers from last summer onwards.

Stock market jobbers and general, and on individual boundered.

Stock market jobbers and general, and on individual boundered of manufacting industry the broader inquiry which is needed.

The Mr. Geoffrey Drain, general and covernment "reserved the right." Local Government "Financial constraints and the months are recently refreshing the nomine of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of the product of th

approaching the problem of safe- post.

might comment before decisions. Mr. Wilson went on to say that

carry weight. in the numbers employed by
Referring to the structure of local government was a rate of
local Government. Mr. Wilson expansion that the country could THE STOCK Exchange has now that the Stock Exchange is now said that time must be allowed not afford on a continuing basis. organised basis, though the secretary of the National and Bordeau

Mr. Jun Stater's resignation as likely to take some time. Regional arrangements in Eng. cannot afford such continuing chairman of SWS on October 26. The Stock Exchange authorisand during which the price of the concerned will be proceeding. English context. It did not follow own soundings show that there is the charge fell sharply before the with the inquiry from 10 o'c'ock that arrangements which were a general staff shortfall between 

clamp down BY JOHN BOURNE LOBBY EDITOR

MPs to try to bring the Govern- limit, ment down at a suitable The The main threat to Mr. Wilson from the Nationalists will prob-

Meanwhile. Mrs. Margaret Labour Party's Scottish Council Thatcher. Leader of the Opposiand Scottish Labour MPs are tion, hopes with Nationalist sup-likely to press the Government

tion, hopes with Nationalist support to deliver a shock but not a defeat to the Government at the wote at the end of Tuesday's economic debate on the Queen's Speech. Last night, she tabled a broadly critical amendment to a broadly critical amendment to the Loyal Address, regretting that the Government's legislative proposals contained no practical policies to solve Britain's serious financial and economic problems.

It is port to deliver a shock but not a first elections to the proposed measures which the party regards this as a minimum concession necessary to put the best political composals contained no practical policies to solve Britain's serious financial and economic problems.

Mr. James McGrandle, acting the defeat to the Government of the party regards this as a minimum concession necessary to put the best political composals contained no practical policies to solve Britain's serious financial and economic problems.

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mentary group to-morrow, would probably ask for the assembly elections to be delayed no later

Aircraft Bill

But the Conservatives, even with Nationalist support, are unlikely to do more than cut the Government's majority on Tuesday. This is because leaders of the Liberals and the Ulster Unionists have decided as a matter of principle not to align with a full Bill being held back themselves in the immediate until this time next year.

### NHS dental, optical charges revised

BY RICHARD EYANS, LOBBY CORRESPONDENT

REVISED CHARGES for refer privately supplied spec-National Health Service dental tacle frames and lenses includtreatment and the provision of ing contact lenses, to the Price spectacles that will bring in an Commission for investigation, additional £16m, a year, were following widespread concern announced yesterday by Mrs. over the high prices charged. Barbara Castle, secretary for She promised that legislation social services. They will come would be introduced to exempt

into effect next January. from optical charges all Any increases in health service registered blind and partially charges are bound to cause deep sighted people. Provision for unease within the Labour Party, children would also be imbut Mrs. Castle seems to have proved with the most popular taken the sting out of criticisms adult frames made available to by abolishing Sir Keith Joseph's children free of charge.

that Land Securities, which also Labour Governments.

THE SOVIET UNION is now faced with the decision whether to step up its arms supplies to the Markist Popular Movement arms to the Liberation of Angola arms to the FNLA-Unita coalist to backed the wrong horse in the Angola in Struggle for power.

According to tolerate the whole information of Angola.

that Land Securities, which also Labour Governments.

On the denial side, the new charges mean that patients who have comparatively minor treatment programme.

In properties sold have been mainly freehold City and West advisers have been seen in End offices, and also four lease charged substantially less.

According to tablely information of Angola.

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Lighting-up: London 16.34 Manchester 16.35, Glasgow 16.33, Belfast 16.45. show profits increased from to patients requiring extensive 53.743.000 in 1974 to £4.205.000 dental work.

the MPLA can stap been.

From the Kussian point of Johannesburg: South African to \$19m. this being accounted for by the end of the rent freeze and by new the danger of such a decistence of the Angolan border of the rent freeze and by new price to the optician. New flat the rown involvement, thereby the hartle for Lianda enters a policashing a major civil war decisive place. We have the property of the hartle for Lianda enters a policashing a major civil war decisive place. We have the comparable 1974 period. the Western powers to increase the hartle for Linanda enters a poleushing a major civil war decisive phase. Mr. P. W. Botha, with considerable outside intermediate moves were neither unusual, nor moves were neither unusual, nor moves were neither unusual, nor moves were neither unusual, nor moves were neither unusual, nor marginally less than for the whole year to March. This whole year to March. This case less than at present.

# HOLIDAY RESORTS

BUSINESS CENTRES

Weather

U.K. TO-DAY SUNNY spells, some frost and

THE LEX COLUMN

# Beecham picks up speed MR. HAROLD WILSON'S business managers in the Commons have decided to tighten their pairing and whipping arrangepairing and whipping arrangepairing and whipping arrangepolicy the Liberals are firmly ments. following the threat of Scottish and Welsh Nationalists Government's f6 a week wage up profits in line with the rate MPs to try to bring the Governlimit. LIP SUCCUL f4.2m.—up nearly £500.00. foreign the end of their freeze. The company's sight of inflation stands right out

of inflation stands right out from the crowd. So it is with Beecham, reporting pre-tax earning 55 per cent, of annual very strong relative pric The threat, which was ably be on the second reading confirmed by the Scottish Nationalist MPs vesterday, stems from the announcement that the tries. Here, the Scottish Government's timetable for devolution legislation could be protracted into 1976-77.

Although Government Wbips do not be legislation—on the various minority parties are likely to support the Conservatives on any immediate specific sisue, they are taking no chances.

There are also signs of uneasi
The takeover of Scottish to nationalise the Scottish to nationalise the Scottish to nationalise the Scottish companies. Profits 28 per cent. higher at profits in October-March, which swould indicate close to £80m. would indicate close to £80m. pre-tax and earnings of around the market's guesses. There are no real exceptional factors are no real exceptional factors around 11 is not much higher involved, though the excellent summer weather plainty gave a boost to the soft drinks side in takeover of Scottish companies. These companies include Scottish companies include Scottish companies. These companies include Scottish companies. These are also signs of uneasi
Although Mr. Douald Stewart.

The property share index has been dearnings of around the first six months, would indicate close to £80m. profits and earnings of around the market's guesses. There are also protected in the first six months, would indicate close to £80m. profits and earnings of around the market's guesses. There are taked in our the first six months, would indicate close to £80m. profits and earnings of around the earnings of around the market's guesses. There are taked in our tent control of the market's guesses. There are an earnings of around the market's guesses. There are taked to the company current cost the company current cost the company current cost the Company current cost the Company current see also Page 25.

The profits in October-March, which profits and earnings of around the excellent the market's guesses. There are taked to the company current cost the Company cur The threat, which was ably be on the second reading profits 28 per cent. higher at profits in October-March, which formance in recent month

There are also signs of uneasiness among Labour pro-devolutionist MPs in Scotland, Mr. Jim more cautious than his collidars (South Ayrshire) wrote leagues, even he is ready for his saying there was an urgent need vote for the Conservatives about to allay the fears and anxieties of Scottish electors about the Government's determination to the Prime Minister yesterday party to come off the fence and saying there was an urgent need vote for the Conservatives about to allay the fears and anxieties of Scottish electors about the Scottish Nationalists have absoluded put the coming devolution Bill Chris Raux Scottish Carralles as the standards, showing a sharp contraction in margins which is just starting to be their leader at Westminster, is which is just starting to be their leader at Westminster, is which is just starting to be their leader at Westminster, is which is just starting to be the by 9 per cent so far this the offer price may be one the dismal perhase been achieved on a 25 per formance of the last two months the sector's nerves have been the sector's nerves have been the sector's nerves have been solid gains split more or less from two hard-pressed groups sion. For instance, and the absence so far of the latter than the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may be one the offer price may

put the coming devolution Bill Chris Baur, Scottish Correon the Statute Book. spondent, writes: Leaders of the spondent, writes: Leaders of the Margaret Labour Party's Scottish Council

cals and consumer products. In long-rumoured bankruptcy. A the former area the momentum further fillip is provided by Amoxil, which has been parment with the news that of the travene U.S. shipping law ticularly buoyant in the U.S. £80m. disposals referred to in placetic books. and Japan. On the consumer June, £67.5m. had been made pleasure boats on the side, the U.K. has recovered in the six months to the end from the destocking and supply of September: a further £26m. Ronson in its year-long district problems of a year ago—though is subject to contract, with a against a hid from Liquid and it looks as though growth should cover most of the overseas markets.

this should be put into perspect veyors, though, of course, the of the offer from Imetal. live, with U.K. profits only run-bulk of the disposals have been In addition there is a ning to just over a fifth of the of the more marketable, modern ing trend for U.S. Sta total in 1974-75. And in most rack-rented properties.

has been mainly supplied by Land Securities' half-year statemargins still remain poor - total gains tax bill of £15m. This has continued in the major development programme, with that it ran a helicopte capital commitments of £61m. service which could not In the current half-year at the beginning of the year; be operated by a foreignation but had proposed measures which scottish Secretary, said the Beecham is having to cope with the news that sale prices are pany. More recently, Contralised bureaucracy and different weld failed with two se diminished the freedom of the surging to the countralised bureaucracy and different weld failed with two se diminished the freedom of the surging to the surging to the surging the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to the surging to britin have been launched-but will no doubt please the sur-concentrate on the finader

> total in 1974-75. And in most rack-rented properties.
>
> overseas markets Beecham is The sales, coupled with the selves major powers to already accustomed to consider rights issue, have sharply and prolong take-over able competition (patents expire reduced short-term debt, though sions. According to the in major countries between 1977 there is still the troublesome Street Journal, a numb and 1979). Meanwhile the latest \$80m. loan repayable in 1979, companies are actually:
> German acquisition, Wulfing, unmatched by dollar assets, ing States to gain such should start contributing this against which £5.7m. has been tion. One of Acco's plant, half, and further important provided to date. This shows based in Indiana, which currency gains should work up in the interim figures below this legislation: according through, given that the half- the line, accounting for all the offer document. Babcock time figures have been drawn £3m. increase to £7.3m. in the not believe" that this c up on the basis of end-March transfer from reserves on de-jurisdiction over the bid exchange rates. There seems no velopment properties. This com- State. But if the lawyers reason why Beecham should not pares with an after-tax profit started, the odds will be s follow its normal pattern of from completed properties of against the offer.

has already been reflected

A attempted to gain cont General Host in 1973, warned that the offer coul against a bid from Liquig an appeal to the Civil

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